

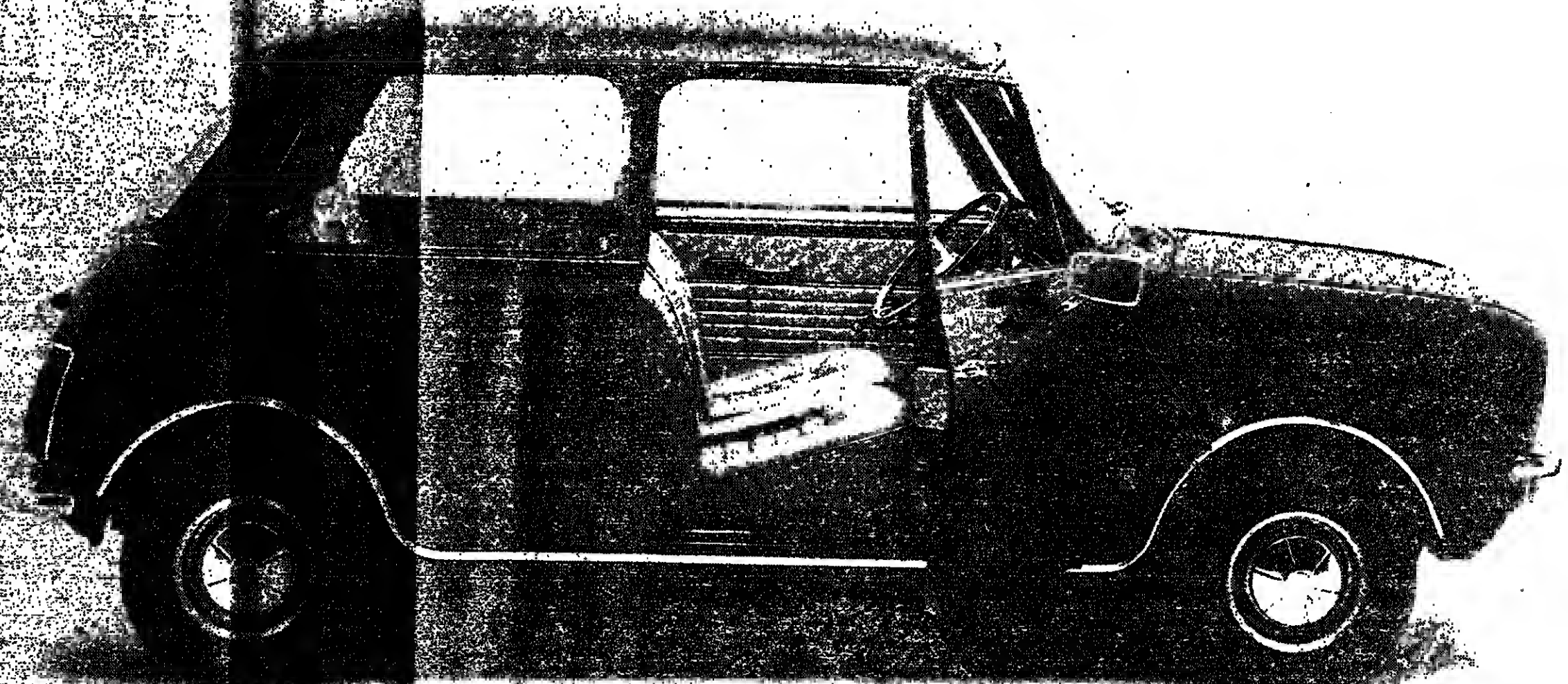








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# How to cope with The Times.

There's one good thing to be said for times like these. They make us question every area of cost to eliminate the unnecessary. Cost saved, after all, is profit gained.

You could do a lot worse than to start with the company car.

What should it do for you?

Take you and your colleagues or clients from A, reliably, swiftly and comfortably, to B.

Park prettily in an impossible space. And have the style to meet every occasion without ostentation or humility.

If you could find a car that met all these criteria, and gave you 41.7 mpg†, and cost you £1004.58\*, might you not think this was the time to try it?

Your Austin or Morris showroom will be happy to fix a test drive for you and/or your chauffeur.

The first thing you'll find is that driving can still be fun, which is another thing we can't get enough of in times like these.



\*Minimum price. Mini prices start from £852.04. Prices include co.

† (Seat belts, number plates and delivery extra). †Motor



HOME NEWS



Princess Margaret and Lord Snowdon, who begin a 12-day visit to the United States and Canada today, with their children, Lord Linley and Lady Sarah Armstrong-Jones.

Boy vandal 'reformed' after social education

A young vandal stopped smashing telephones after taking part in an experimental social education programme, a Schools Council report says today. He attended one of four Nottingham secondary schools that participated.

Concern at turnover of teachers

The Treasury. The teachers want the allowance increased to £350 a year. The report also shows a high turnover rate of one teacher in four in Birmingham, and surprisingly, nearly as much in Buckinghamshire, showing that it is not just an urban phenomenon.

Threats end plan for debate on freedom

By Our Education Correspondent An invitation to a National Front representative to speak on freedom of speech at Newcastle University has been cancelled because of left-wing threats to disrupt the meeting.

In brief

Janie Jones to appeal

Janie Jones, aged 37, of Campden Hill Road, Kensington, jailed for seven years at the Central Criminal Court last month, has filed notice of appeal against her sentence.

Accident pay sought

Full wages should be paid to workers away from their jobs because of accidents, the Amalgamated Union of Engineering Workers said yesterday.

Forged cup tickets

Wembley Stadium officials said yesterday that a number of forged tickets for Saturday's FA Cup final between Liverpool and Newcastle United had been discovered in Newcastle.

Dispute affects schools

More than 3,500 West Midlands children missed lessons yesterday because schools were closed due to an industrial dispute over shift payments at Kingsbury, Warwickshire, oil terminal.

Bail report today

The long-awaited report on the bail system, prepared by a Home Office working party, is to be published today. It is expected to make far-reaching proposals which would curtail the power of the criminal courts to grant bail.

Doctor's appeal dismissed

An appeal by Dr James Vignoles, aged 51, formerly practising at 10, St. James's Road, Willesden, London, to end his suspension and resume his practice, was dismissed by the Privy Council Judicial Committee yesterday.

WEST EUROPE

French armed forces minister deplores appeal to conscripts

From Richard Wigg Paris, May 1 M Robert Galley, France's Minister of the Armed Forces, said today it was becoming more and more apparent that the Government's appeal to conscripts to join the army was being rejected.

Brandt party slumps in polls after spy scandal

From Dan van der Vat Bonn, May 1 After a week of rumour and counter-rumour the case of the spy in the Chancellor's office has done little to boost the popularity of the Social Democratic Party.

Candidates who seek TV time rather than office

From Edward Mortimer Paris, May 1 There are two sorts of candidates in the French presidential election, those who are hoping to win and those who seek only to publicize their views, or without the hope of influencing the next government.

Belgian police burgled

Brussels, May 1—Police have confirmed that a list of informers' names was stolen from the Belgian police last week. The thieves also took a safe containing 1,200,000 francs (about £100,000).

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Scottish Tories appoint new vice-chairmen

From a Staff Reporter Edinburgh The Scottish Conservative Party yesterday announced the appointment as vice-chairmen of Mr Edward Taylor, MP for Glasgow, Cathcart, and Mr William Dalziel.

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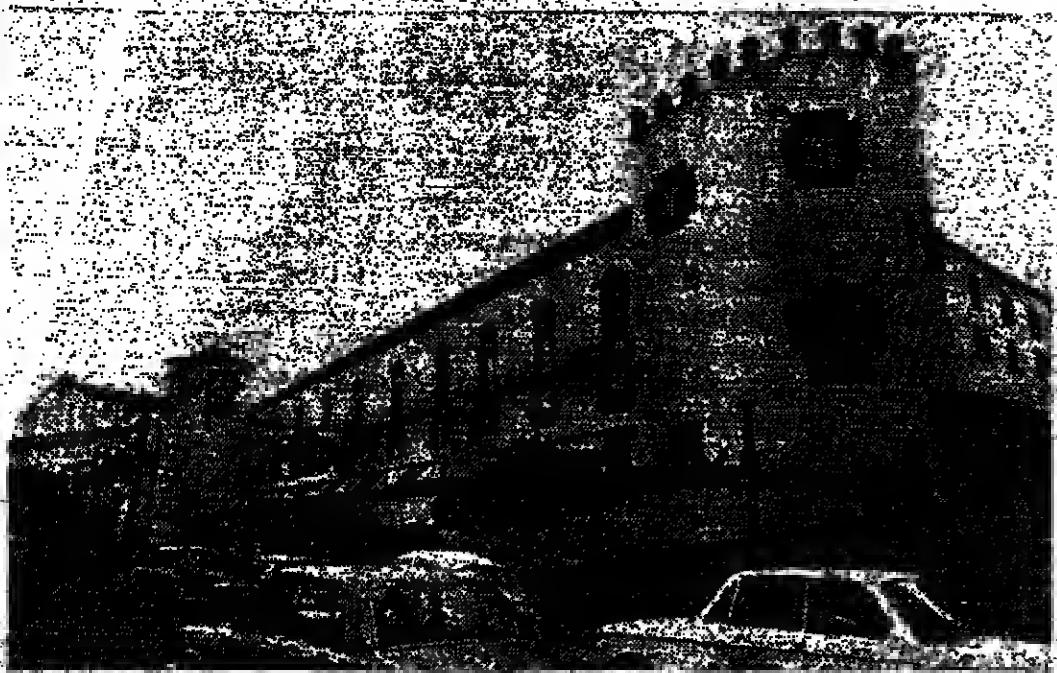
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PORTUGAL



The sixteenth century fortress in Funchal, Madeira, where Rear-Admiral Americo Tomaz and Dr Marcello Caetano, the deposed President and Prime Minister of Portugal, are detained.

Portugal to reopen Delgado case

From Jose Sbercliff Lisbon, May 1.—The mystery of the unexplained murder of General Humberto Delgado, the opposition leader, is likely to be reopened again, according to informed sources.

delivered in Spain near the frontier with Portugal. The mystery of his death was never officially solved, but public opinion placed the killing at the door of the Portuguese political police.

Enlarged photographs of Mr Leonid Brezhnev, the party leader, on his recent travels were prominently displayed with quotations from his utterances such as "Our task is to make international détente firm and irreversible".

OVERSEAS

Muscovites celebrate May Day without Red Square speeches

From Edmund Stevens Moscow, May 1

Red Square today was the scene of the most peace-minded May Day demonstration in the 56 years since the first observance in 1918. World peace and détente and economic progress dominated the myriad posters, transparencies, streamers and floats.

parade which started things off gave a martial tinge to the proceedings. As of 1969 the parade was discontinued and observations began with a huge mass meeting. In 1970 and 1971 Mr Brezhnev addressed the meeting; in 1972 President Podgorny spoke, and last year Mr Brezhnev again.

There were other pictures of President Podgorny and Mr Kosygin, the Prime Minister, delivering speeches, both captioned "We approve of peace talks".

By noon it was all over, making it the shortest on record. Approximately half a million citizens took part, the attendance being voluntary.

554 political prisoners freed in Mozambique

From Michael Knipe Lourenco Marques, May 1

The black political prisoners of Machava jail, the notorious prison on the outskirts of this city, were released today. It was the most striking sign yet that reforms ordered by the military junta in Lisbon were being carried out speedily here.

the bush themselves were responsible for this. "Never forget you belong to a great Fatherland. Go softly, go calmly. I know you are going to be good citizens. We trust you. You are free."

As they set off on long treks into town or across country, some paused to recount their experiences. Simão Makeda, a Makonde, aged 39, and a Frelimo youth leader when he was detained in 1963, said things had been "very hot" until he made a statement after which his treatment improved.

ELECTRICITY FOR INDUSTRY

What industry most needs from the energy it buys today is maximum cost-effectiveness. Don't take electricity at its face value—consider its 'hidden' cost advantages.

The recent changes in energy costs and supply conditions make it necessary to reconsider the claims of all energy sources for every industrial process.

Then there are the economies of labour made practicable by use of electric plant with increased automation control.

General Spinoza meets four leading bankers

From Our Correspondent Lisbon, May 1

Senhor Antonio Champalimaud, banker and founder of Portugal's steel industry, in which Britain has interests, visited General Spinoza at the weekend. Senhores Manoel de Melo, Dr Miguel Quina and Senhor Manuel Espirito Santo, three other leading bankers, also saw the general.

Angola leader seeks ban on arms sales

By a Staff Reporter

Unless Portugal grants complete and immediate independence to Angola, the armed struggle for liberation would continue, Dr Agostinho Neto, president of the People's Movement for the Liberation of Angola, said in London yesterday.

Kaunda independence call

Lusaka, May 1.—President Kaunda of Zambia today called on the new regime in Lisbon to grant independence to Angola and Mozambique.

had dedicated itself to the cause of peace and development for all, based on justice.

Britain's diminishing reliance on Cape route ignored Simonstown base to be expanded

By Henry Stanhope Defence Correspondent

A big expansion programme has been announced for the South African naval base at Simonstown. It will be the first extensive alteration since the base was built in the early years of this century.

alarmed by what it sees as a threat to its sea flanks from the growth of Soviet naval interest in the Indian Ocean, has been steadily improving its port facilities for some time.

the South African Navy before resuming their voyage. How long even this limited use will continue is open to speculation.

Several groups of children crossed the lines of the security guards and ascended to the tribune on the Leticia mausoleum with flowers for the leaders.

By noon it was all over, making it the shortest on record. Approximately half a million citizens took part, the attendance being voluntary.

Another six whites have been shot and wounded, and eyewitnesses have consistently identified the attackers as black men.

Seven blacks arrested in Zebra Murders' case

San Francisco, May 1.—Police believe they have broken up a fanatical black separatist group, calling themselves "Death Angels", with the arrest today of seven young black men for their alleged connexion with a series of murders in San Francisco.

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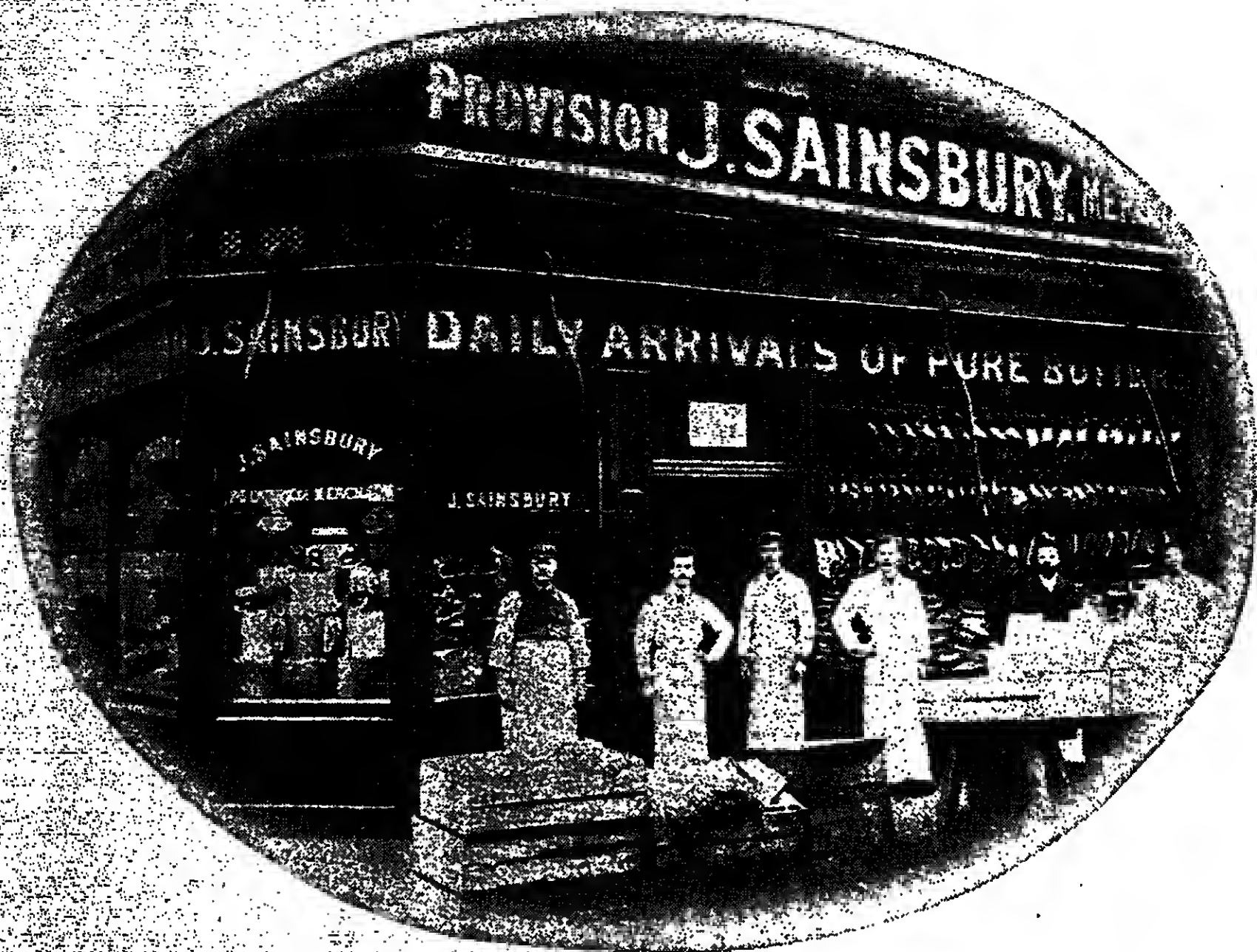
MPs told why Moscow raised them visas

Four British MPs, who are members of the All-Party Committee for the Release of Soviet Jewry, were told yesterday in a cur letter from the Soviet Embassy why they were raised visas to enter Russia earlier this year.









**Without our profits  
you'd still be shopping like this**

**We have just announced the results of our year's trading.  
Our sales went up by 22% and our profits by 19.6% and we're proud of it. Why?**

Because our bigger profits came from serving more customers in more Sainsbury shops and *not* by taking a higher margin on the goods we sold; in fact our margins were *lower* last year.

Food prices over the country as a whole rose by about 18p in the pound in the year; food prices at Sainsbury's rose by only 15p in the same period.

After allowing for tax, our profits last year were £6.3 million. This sounds a lot of money, but it's

less than 2p in every pound we took in the tills.

What happens to these profits?

First we pay a dividend to our 27,500 shareholders, most of them investors with only a hundred shares or less. This leaves us with about £3.7 million, *all* of which will be put towards building new supermarkets, improving old ones, giving customers more room, more comfort to shop in - and our staff better conditions to work in.

In the last 5 years £58 million has been ploughed back into the business to build more supermarkets, to help us modernise and become more efficient at fighting rising costs and giving you that special and unique brand of Sainsbury value for money.

**Without profits you'd still be shopping like Grandmother did - but not at Grandma's prices!**

**Profits are vital to progress**

**SAINSBURY'S**



OVERSEAS

King Husain offers the Palestine guerrillas free hand at Geneva over recovery of occupied territory

From Paul Martin Beirut, May 1. King Husain of Jordan today declared his acceptance of the Palestine Liberation Organization as "sole representative" of the Palestinians at the Geneva peace talks. He said he would be willing, if the Arabs desired, to give responsibility for recovery of Jordan's West Bank, Jerusalem and Palestinian rights to the guerrilla body.

legitimate rights of the Palestinian people" as set out in United Nations resolutions. However, he made it clear that he no longer stood in solitary opposition to the collective Arab will on the Palestinian resistance as set out in last November's summit at Algiers. This recognized the PLO as the "sole representative" of the Palestinian people, thus giving it the Palestinian voice at the Geneva peace talks.

Israel sees no end to Golan battle

From Moshe Brilliant Tel Aviv, May 1. Today was the fiftieth consecutive day of shellfire on the Syrian-Israeli front. The Syrians opened their attack with an artillery barrage at 4.40 am. There were sporadic exchanges later in the day along the front.

Iraq to hang Kurdish woman for sabotage

Baghdad, May 1.—Five people, including a woman, who were alleged to have conspired to bring partisans of Mullah Mustafa Barzani, the Kurdish leader, were sentenced to death by hanging here today, the Iraq news agency announced.

Malaysia's elusive unity strained

From Hugh Mabbutt Kuala Lumpur, May 1. Tun Tan Siew Sin, who retired last month as Malaysia's Finance Minister and head of the Malaysian Chinese Association (MCA), yesterday called on Malaysians "to rally behind" Tun Abdul Razak, the Prime Minister, in his bid to bring in his honour to Parliament a bill that Tun Razak was the only leader who could unite the country.

formerly opposition parties a vested interest in the status quo. But elections are aimed at for later this year, and his coalitions may not stand the strain.

It will have to solve the contradictions involved in appealing to the mass of the Chinese while regaining its former close relations with UMNO.

Chinese release yacht held for seven weeks

Hongkong, May 1.—An Australian shipowner whose yacht strayed into Chinese waters was back home here today after seven weeks' detention in a Chinese village.

Government and Opposition rallies in Ceylon

From Our Correspondent Colombo, May 1. Both the Government and the Opposition staged mass demonstrations of support at May Day rallies today.

S Vietnam troops in heavy fighting near Cambodia

Saigon, May 1.—Heavy fighting between Government and communist forces continued close to the Parrot's Beak salient of the Cambodian border today, but the South Vietnamese command denied reports that its troops had crossed the frontier.

Suspicion falls on Nepal as uranium gang's HQ

Delhi, Bombay and Calcutta. After getting the metal into Nepal they smuggled it to Hongkong where Chinese or Pakistani agents took delivery.

Court brawl at Sioux Falls

Sioux Falls, South Dakota, May 1.—Four policemen and six American Indians were injured yesterday in a courtroom brawl here when five militants in the Indian movement appeared on trial for contempt of court.

Law to counter kidnap demands

Sacramento, California, April 30.—Legislation was introduced here today which would make it a crime to take part in food distribution such as the one demanded by the kidnapers of Miss Patricia Hearst.

Amin ex-wife fined

Kampala, May 1.—President Amin's former wife, Mama Mallianu was fined 80 shillings (about £45) here yesterday for bribing without licence. The official charge of attempted textile smuggling was dropped.

THE MUSLIM WORLD WEEKLY

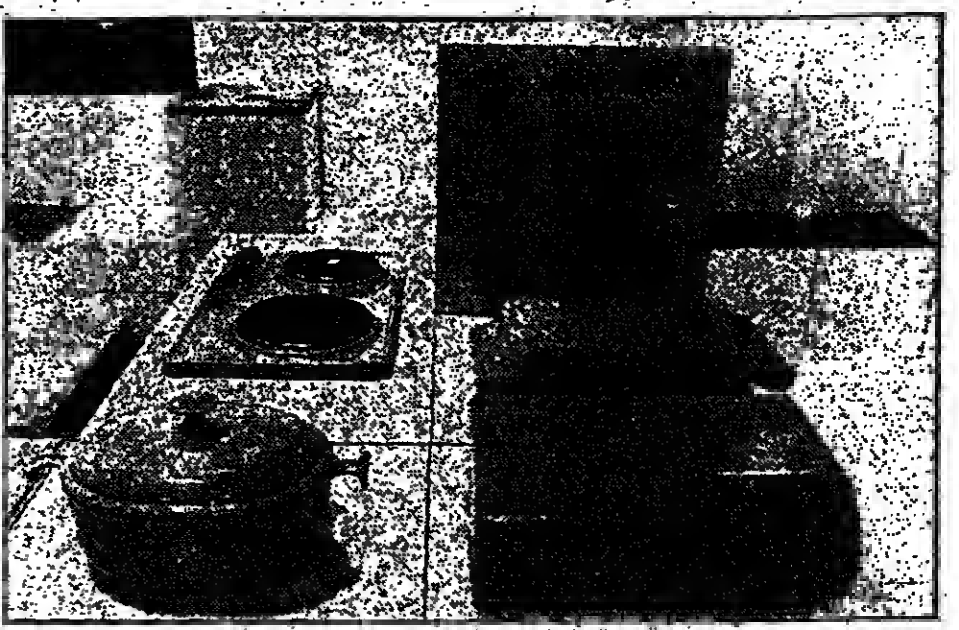
First issue 3rd May, 1974. Every Muslim home in Britain should have a copy every week. Derived to fit the Muslim countries and their close world affairs.

Bringing the kitchen colour bar to an end

You do not have to live in a bed-sitter to suffer the difficulties of equipping and furnishing a kitchen—many of today's homes are short of living space. Why then, is it not possible to buy a refrigerator, for example, in a colour that will look right in a living room?

Called the Groupe Harmonic, its 18 member companies periodically agree on a particular colour or colour they will feature in their range of products. Thus a French housewife can buy a towel rail from one manufacturer, confident of being able to find a towel made by another member firm in exactly the same colour.

facturers in this country will soon be the French initiative and the same way. Maybe then we will be to get away from the traditional refrigerator, washing machine and the like. This year's recommendations of Groupe Harmonic is a warm, orange-gold colour.



Colour coordination in France is not limited to domestic interiors and accents, however; colour is now being more in architectural architecture. Leandros, a design colourist, has used natural colours of the soils of France to develop a range of paint colours for building industry.

Another exhibit, which has been recorded specifically for architects and designers the Polytone colour integrator, a neat device which will reproduce practically any color.

By teaming a coloured disc with a bl segment and spinning them on a small hand held battery-powered rotor, a monochrome colour impression is produced. By using two coloured discs together and different sizes of black segment, very subtle changes of colour can be achieved.



Above: Polytone colour integrator.



Top left: colour matched in a glowing orange yellow, a selection of housewares from manufacturers in Groupe Harmonic.

Centre left: painted bands of navy, sand transform an otherwise pale facade of flats in Grenoble-Echirolles Near Tours.

Bottom left: gaily coloured radio, television and tape equipment from Schneider.

Nicola Hamilt

Katie Stewart

Meals that are simply superb

Most of the everyday meals we serve are fairly simple; few of us have the time to cook elaborate dishes for every occasion. Where the choice of a main dish in a menu is simple and straightforward—a grilled chop or sliced cold meat like ham or chicken—spend a little extra time on the accompaniment. In almost every case it is the clever choice of foods blending well together which really makes a meal interesting.

- 1 small onion; 8 oz long grain rice; Freshly milled pepper; Pinch ground mace; 1 lemon-juice and garnish; Chopped parsley; 1 hard-boiled egg.



KHRUSHCHEV MEMOIRS

Vigorous cut and thrust with Mr Nixon in 'kitchen sink' debate

With authorisation of The magazine, extracts from the memoirs of Nikita Khrushchev... long before President Johnson visited me to visit the United States... I learned that he had found out where my apartment was and he did not want to see me... I was in retirement, Nixon came to the Soviet Union... I was in retirement, Nixon came to the Soviet Union... I was in retirement, Nixon came to the Soviet Union...

House of Lords Criminal provisions of 1971 Immigration Act not retrospective

Regina v Deabigh Justice, Ex parte Williams and Evans... Before Lord Widgery, Lord Chief Justice, Mr Justice Ashworth and Mr Justice Bristow... The presence of the press in court is a factor in determining whether a hearing is in open court... The Queen's Bench Divisional Court defined the characteristics of an open court when giving judgment refusing with costs applications by David Charles Williams and Robert John Evans...

University news

Southampton Appointments... Oxford Balliol College has elected as Visitor, from May 1, Lord Kilbrandon... The Maxwell Prize for Hilary Hoyle, St Catherine's College... Guy's Hospital Medical School has received the following grants...

Church news

Appointments... The Rev. R. J. Grant, vicar of St. Peter's Church, has been elected as Moderator of the Diocese of Exeter... The Rev. M. J. H. Jones, vicar of St. Paul's Church, has been elected as Moderator of the Diocese of Exeter...

Queen's Bench Division

Hearing in open court: importance of presence of reporters

Regina v Deabigh Justice, Ex parte Williams and Evans... Before Lord Widgery, Lord Chief Justice, Mr Justice Ashworth and Mr Justice Bristow... The presence of the press in court is a factor in determining whether a hearing is in open court... The Queen's Bench Divisional Court defined the characteristics of an open court when giving judgment refusing with costs applications by David Charles Williams and Robert John Evans...

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Khrushchev in a rage. Addressing the United Nations and denouncing Franco's 'reactionary, bloody regime', it was on this occasion in 1960 that he took off one of his shoes and thumped the table with it.



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Law Report May 1-1974

House of Lords

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SPORT

Sad timing of Sir Alf Ramsey's departure

By Geoffrey Green Football Correspondent

The end of Sir Alf Ramsey's 11-year reign as manager of the England football team became part of a foreseeable future the night...



Joe Mercer, England's new 'caretaker' manager, receives the congratulations of his office staff at Coventry and the club secretary, Eddie Flannery.

planning on the field of play one cannot help feel that the timing of events is curious and sad. Curious that his dismissal should come on the virtual eve of the home international championship...

of rudeness—frequently to the foreign press—autocratic, distant, a dictator behind a mask. In tactical matters his outlook appeared unimaginative and defensive and he tended to take his loyalty to players who had served him well...

Text of the FA statement

Committees of the FA, which have been considering the future of English football, have examined various aspects in detail and progress has been made...

action in this matter until this announcement has been made. In view of the forthcoming international matches in the home international championship...

One of Sir Alf Ramsey's best friends, a building society chairman, Donald Gould, said yesterday that the England manager's dismissal: 'We saw Sir Alf and Lady Ramsey this week—they were very upset. I can tell you Sir Alf has been a very hard man to work with...

Peterborough make sure of championship

Peterborough United, demoted from the third division six years ago, went back in style when they beat Gillingham 4-2 to clinch the fourth division championship last night...

Atletico fined £14,000 for 'anti-sporting conduct'

Genoa, May 1.—The European Football Union (UEFA) tonight announced that it had fined the Spanish champions, Atletico Madrid, about £14,000—the highest penalty yet imposed on a club for anti-sporting conduct...

Results yesterday

Second division: Luton (3) 3, Sunderland (3) 4, Huddersfield (2), Bolton (20,285). Gowers, Asburn, Hallow (20,285). Third division: Blackburn (0) 1, Wrexham (1) 2, Martin's Grifiths, Ashcroft (3,570)...

Andrews appointed

James Andrews, the Scotsman appointed coach to Cardiff City, has been in charge at Cardiff since O'Farrell decided to sever the contract to become manager of the Iranian Football Association about a month ago.

Too many fixtures

Bishop's Stortford, the Amateur Cup winners, are to go to Belmont with their fixtures that they have asked permission to withdraw from two competitions.

Advertisement for VERNONS POOLS LIVERPOOL, featuring 'CERTIFIED PPA DIVIDENDS' and 'LITTLEWOODS POOLS LIVERPOOL'. It lists various pool games and their results, along with contact information for the pools.

Advertisement for Catterick Bridge Results, listing various pool games and their results. It includes details about the Catterick Bridge Club and contact information for the results.

Racing

Four fillies in line for leading roles

By Michael Phillips Racing Correspondent

During the recent strapping between punter and bookmaker, Gentle Thoughts, Red Berry, Lady Ten, Celestial Dawn, Mrs. Tiggy-winkle and Bitty Girl. Gentle Thoughts won that race comfortably enough, but when the fillies finish in a heap, as they did, it usually means they are coming out of the ordinary. Gentle Thoughts and both are owned by Nelson Benker-Hunt and have been in the Chevalry Park Stakes before...

On that occasion she beat the former Irish, Noble Mark's brother, Barry Mills, was the first to acknowledge Polygamy's performance as that of a potential classic winner. Last August Noble Mark ran Bitty Girl to half a length at York. Conditions in this race are similar to the quality of the Chevalry Park Stakes, which primarily concerned superior to her regular galloping...

companion Star Court, who put Lady Ten and Celestial Dawn in their place at Kempton Park, and in part by the fact that Mrs. Tiggy-winkle's trainer, Noel Holmes, runs in the race compounds a great following. And with good reason, he has won the 1,000 Guineas six times...

Bar Eric Tevanstall found nothing when Tony Murray Gowen, and in some even deprived of second place by Thomas Jefferson, who the late George Todd had trained. This autumn, would have been a very good season for Tevanstall. He has won the Goodwood Cup last year. His sights are set upon the Prix du Cadran, run at Longchamp on May 26 and directed by the Assou Gold Cup. His had hoped to win a third race, the White Rose Stakes, with Regular Guy. But he was unable to play second fiddle to Peter Walwyn, whose attractive Pédigo, colt English Prince, strode out in an admirable manner in the straight...

Newmarket programme

(Television (IBA) 3.0, 3.55 and 4.5 races)

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SPORT

Cricket

Somerset put Indians out in the cold

By John Woodcock
Cricket Correspondent
Somerset, with all 111 runs behind the Indians...

Bellevue forgets his age to help d'Inzeo to a great double

From Pamela Macgregor-Morris
Rome, May 1
Ramondo d'Inzeo brought off a magnificent double on his home ground at the Rome horse show...

Radley hits out during his innings at Lord's yesterday.

Middlesex get the wanted man

By Alan Gibson
LORD'S: Hampshire, with nine first innings wickets in hand, are 284 runs behind Middlesex...

Jameson scores his third hundred of the season

A hard hitting century by John Jameson, his third of the season, was the feature of Warwickshire's batting against Oxford University...

Table with 2 columns: Team, Score, Overs. Includes Notts v Essex.

Table with 2 columns: Team, Score, Overs. Includes Derbyshire v Sussex.

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Rifle shooting
TORONTO—Free rifle shooting...

Second XI competition
MANSFIELD: Mansfield Cricket Club...

Tennis
Rapid changes in the game make dream come true...

Rugby Union
Old is fit to tour with the Lions...

Motor racing
Australian confirmed as new driver of Ensign...

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Welsh hopes are higher than England's

From Sydney Friskin
Madrid, May 1
The arbiters of class in the world of hockey are assembled here at the Club de Campo to witness the second European Cup hockey tournament...

Oosterhuis has form in his favour for French Open

By Peter Ryde
Golf Correspondent
Comparisons are odious, but everyone enjoys rivalry. This week in the French Open championship, heroism today at Chamilly, even if it is turned towards the performances of Britain's two best players...

Prince Philip is president

By John Woodcock
MCC has appointed as their president someone who has held the post for nearly 50 years...

Bousfield defies heavy storm to win third title

Ken Bousfield, the former Ryder Cup player, defied a thunderstorm and heavy rain to win the southern professional golf championship...

Gallacher walks out of Northern event

Bernard Gallacher (Wentworth), the Scottish professional champion, walked out of the Clydesdale Bank Northern event...

With Wisden Cricket's here again
Wisden '74 is out and larger than ever. All you'll ever need to know about cricket is packed into the 1974 edition...

tightly on his haunches after the double set a tough target with a second clear round in 31.5sec. Brawitt Park rode a pole off the upright at No 5 in a matter of seconds...

Pakistan in the first World Cup. Belgium have a new side under a new manager, George Leruth, and may just about scrape through.

Real tennis
A drained Danby lets two sets slip away
By Owen Rees
Tennis Correspondent
Alan Lovell, of Oxford University, plays Richard Cooper and Anthony Tufton, a former holder of the Roderick Bather, Manchester, in the semi-final round of the amateur real tennis singles championship at Queen's Club tomorrow...

Table with 4 columns: Hole, Yards, Par, Score. Includes Card of course.

Card of course
Hole Yards Par
1 458 4 10 457 4

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BOOKS

The artist in England

Modern English Painters: Wood to Hockney

By John Rothenstein

(Macdonald & Jane's, £3.50) Sir John Rothenstein was director of the Tate Gallery for 26 years. His enthusiasm for English art at the expense of much of the most important modern European work was reflected in the purchases made under his directorship. Still at least he had a policy and a personal taste. Rothenstein's list of publications reflects his passion for English art. His writings on twentieth-century English artists, particularly his two earlier volumes of Modern English Painters (sadly out of print but the publishers will consider a reprint if there is a demand) are invaluable recordings of the English art world in the early decades of this century. This new volume is equally useful. Besides Hockney and Wood it includes essays on Stanley Hayter, Cecil Richards, Graham Sutherland, John Piper, Edward Burra, Victor Pasmore, Francis Bacon, Lucian Freud, Michael Andrews and Bridget Riley.

try. What self-respecting literary critic would dream of sending his essays to writers to those writers to check and approve? It is for something other than criticism that one goes to Rothenstein's essays. He is the son of William Rothenstein the painter, who was also principal of the Royal College of Art, so that Rothenstein has known many of his subjects personally, often from their student days. If one accepts the uncritical nature of Rothenstein's writing this personal knowledge is illuminating. Modern English Painters is engaging more for what it says about being an artist in England in the twentieth century, than for anything which is said about the work of the artists discussed. Many English artists have been more concerned with being artists than making art. The art is subsidiary to the role. It is possible to understand why this happens. English life is essentially phiblistic and hostile to artists and writers that they are very easily forced into assuming a self-conscious stance of bohemia. This spirit further disintegrates the plebeian English public and the artist becomes even more alienated and ineffective.

The saddest and perhaps the best chapter in Rothenstein's new book is that on Robert Colquhoun. It is not so much about Colquhoun's painting, as Colquhoun's relationship with his lifelong companion and fellow artist, Robert McBride, and these two painters' personal disintegration in the drink-soaked London Bohemia of the Forties and Fifties. The work of both artists was derivative and has little intrinsic interest now. But the tale of joint drunken decay is tragic and Rothenstein recounts it with tact, sympathy and sorrow.

Paul Overy

Quick guide

The Peninsular War, 1807-1814. Concise history by H. J. Michael, Charles, David & Charles, £6.75. The word "concise" is off-putting if one is searching for the fullest coverage, too often it is a misused alternative for abridged. No such words even the order of 300 pages of text and some 70 appendices (these include brief biographies of the principal combatants and statesmen, lists of every regiment and the actions in which they were involved and even the order of battle in the principal engagements). Mr Glover gives a most readable account of this epoch.

odic war, helped by discriminate use of eye-witness accounts. The maps are helpful.

The Next Ten Thousand Years, by Adrian Berry (Cape, £2.50). Subtitled "a vision of the future in the universe". The prophecies are laced with references to the past; it is instructive to see what Plato or Plutarch or Macaulay or Bacon were forecasting. Mr Berry makes even his notion that the solar system will be redesigned to suit earth and man sound logical. In the end one is left with the feeling that the Berry future has been influenced by the work of Arthur C. Clarke. No bad thing. It is refreshing to find that he does not believe Domsday is just around the corner.



Four faces of Stalin: 1894, circa 1913, 1929 and pock-marked in maturity.

A bad man with yellow eyes

Joseph Stalin: Man and Legend By Ronald Hingley (Hutchinson, £5.85)

Stalin The Man and His Era By Adam M Ulam (Allen Lane, £6.50)

Stalin as Revolutionary 1879-1929 By Robert C Tucker (Chatto & Windus, £4.75)

The phenomenally wacked and successful career of Joseph Stalin presents a field of investigation where none of the normal rules and conventions of historiography apply: there is almost no genuine archive to work on, and the rough track to more intuitive truths is strafed with deliberate deceptions by interested parties on all sides. There are so many ways of writing about the marvellous Georgian—how Lenin must have regretted consulting that expert to paper—that there are three substantial and absorbing lives, while sharing many views, are often, and most instructively, unlike. All are worth reading.

Ronald Hingley's is dramatically strained throughout with the blood of the Great Terror and with an unerring awareness of the false legends constructed around Stalin's early career from the Twenties on, legends which remained a crucial part of his biography and identity, as ever, the living example of the dead Lenin, he then smashes Bukharin and takes possession of the field. He did not, as Adam M. Ulam inconsistently allows himself to say at one point, "seize Lenin's mantle". He pulled it towards him very slowly, one small rug at a time, beginning with Lenin's first serious illness (1922) and only

travellers between Tiflis and Gori in the summer of 1972 ("Private Soviet source"). Stalin was vain, vindictive and paranoid. Hingley's Stalin is also a monster: a political intelligence, and all three biographers think alike in rejecting the wishful misapprehensions of Trotsky on that score: Stalin was not the apotheosis of bureaucratic mediocrity. Yet he had been a Marxist of only modest revolutionary achievement throughout the Revolution and Civil War—indeed in the disastrous dash for Lvov he was guilty of downright military insubordination—so how, within 10 years, did he attain an authoritarian and economic authority over more people than any other tyrant in history?

He had fabulous luck. The deaths of Sverdlov (1919), Lenin (1924), Kirov (1934) and Zhdanov (1948) removed dangerously charismatic rivals at precisely the right moment; in Hitler Stalin signed an advisory treaty which blundered at the heart of the Second World War fortuitously effaced the enormity of his own (how else could any leader have survived the deliberate massacre of his own officer class three years earlier?). But luck played a small role in Stalin's career compared to formidable political skill. Each biographer chooses to look at this in a particular way, though all agree that an important part of it lay in Stalin's barefaced ability to take credit for the successes of his colleagues, and discredit them with his own crimes.

Hingley's Stalin is a figure who contrives to stay in the middle of the road no matter where the edges are at any given moment. Thus rising to power as a man of moderation, he discredits the Left (Trotsky, Zinoviev) with the help of the Right (Bukharin), with the aid of his own cunning and industry, as ever, the living example of the dead Lenin, he then smashes Bukharin and takes possession of the field. He did not, as Adam M. Ulam inconsistently allows himself to say at one point, "seize Lenin's mantle". He pulled it towards him very slowly, one small rug at a time, beginning with Lenin's first serious illness (1922) and only

assuming it finally seven years later. Trotsky thought it was merely a victory for subtle organization, but from each of these new books we can see it was far more, the triumph of patience over bad temper, of plausibility over the dying Lenin's putative curse.

Professor Ulam's Stalin is the longest account of the three, extremely thorough and readable, even if pressing rather too close to the reader with its use of dots, italics, screams, questions and curiously chattering, oral-sounding (dictated?) style. Ulam portrays the dictator's career as consciously sustaining a Manichean conflict between absolute Good and absolute Evil, of Light versus Darkness, the Party versus the Enemy. The latter's identity, changed as frequently as the Party's, is the first, Lenin and trustfulness to Lenin and, second, Stalin as successor to, and explainer of, Lenin.

The Enemy was anyone who intervened in the "speed" of the Revolution differently from Stalin; it was the peasant class who resisted collectivization in 1930; it was a former colleague who might never forgive ("The victim is always guilty"—Brecht); it was a relative who knew too much; an Army and a secret police who did not owe him everything; it was a son who fell into enemy hands; a son who drank; it was Oleg Mandelstam, Aleksandr and Hitler. Churchill. One of the many paradoxes informing his career was that the more powerful he became, the less secure he felt. Professor Ulam shrewdly observes that of all the terrible public dramas of Joseph Stalin's career, only the Second World War was demonstrably real. The rest is phantasmagoria.

Lenin is the key to Stalin's career from the earliest years as a political prisoner onwards. That more accurate to an absolute power far greater than Lenin's was not enough for Stalin at 50, but had to be transfigured into his universally acknowledged succession as Tsar-Father. Lenin the Second is one of the main themes of Robert C. Tucker's Stalin, Revolutionary, 1879-1929, the first of an ideological and tactical trilogy that looks like

From reading Tucker's book, one finally sees that Stalin succeeded in 1926-29 not merely because he was a clever opportunist but because his policy of apparent moderation was precisely the one the Party most favoured and because, in identifying himself so obsessively as Lenin II, "the bad man with the yellow eyes" had to come up with a kind of Russian Revolution worthy of the role, to envision a second October to parade his followers into line behind him. It was thus that all the elements of his frustrated private life to date, all the humiliations and reverses, were yoked together with his adopted Russian patriotism in an apparent leap for progress, and the terrible vendetta of enforced collectivization which he willed if the admirable Tucker will keep his Princeton cool through that one.

Michael Ratcliffe

Anglo-Catholic upper crust

The Seven Ages Their Exits and Their Entrances By Christopher Hollis (Heinemann, £3.60)

Unlike some other upper-crust English Catholics, Christopher Hollis is quite prepared to forgive successive Popes for being glib, even treating their encyclicals seriously rather than as manifestations of Mediterranean impertinence. The Seven Ages is dubbed "A selective autobiographical book" by the publishers, but it is more truly an account of the author's religious development, and the application of religious principles to every aspect and almost every event of his life.

Mr Hollis dances elegantly on the tips of several needles that have not yet lost their point entirely, and his apparent sense of changelessness in some areas is enchanting. Writing of a childhood nursery maid who knew her Bible well, he asks: "I wonder how many nursery maids of today know the order of the books in the New Testament?" How many nursery maids today? Full stop. On the evidence of this book one could be excused for supposing that the body of English Roman Catholics consists of a neo-Arthurian fellowship of noblemen and dons, with mass of unsexed and inarticulate churls and spear-carriers in support. The myth is harmless even endearing in its Hollis presentation, but class judgment can sometimes lead the narrator astray. Remembering Eric Bevin's description of Eden's oratory as "Cliché, cliché, clic" Mr Hollis tells us that Bevin "was unaware that cliché was a French word"; but Bevin was a great one for pretending to be what others expected him to be, and his self-proclaimed well have been lost on the Etolian.

childhood first in Wells and then in Leeds, as the son of a well-placed Anglican cleric. He went on to Eton and Balliol, where he became a Catholic. He taught at Stonyhurst for 10 years, from 1925, before taking up a tutorial post at the Irish-dominated Notre Dame College in Indiana. And one knows from other sources, not from Hollis's modest account, what an impressive road he broke for his country into that virulently anti-British stronghold where being Catholic and English was regarded as a contradiction in terms.

Intelligence work in the wartime RAF and a Parliamentary seat later on brought Hollis into close touch with political leaders of all shades. Hollis, working in his assessment of individuals, and with a basic attachment to British institutions, Hollis is nevertheless caustic about the nature of the party system with its Twentieth-Century Twisted and its outbreaks of ersatz indignation. Perhaps the author's portraits of friends and acquaintances are the clearer for his concept of the finite intelligent animal temporarily housing the indestructible soul. Everything in his experience, grave or gay, vinal or trivial, has a religious connotation, and his description of the way in which he has received his Catholicism of 50 years' standing with a much-changed Church will comfort many a confused co-religionist.

A widely travelled man, Mr Hollis has visited neither Peking nor Yagutary, but believes in both on the evidence of his presentation, but class judgment can sometimes lead the narrator astray. Remembering Eric Bevin's description of Eden's oratory as "Cliché, cliché, clic" Mr Hollis tells us that Bevin "was unaware that cliché was a French word"; but Bevin was a great one for pretending to be what others expected him to be, and his self-proclaimed well have been lost on the Etolian.

Laurence Cotterell

Chatto & Windus advertisement for Vernon Bartlett's 'I Know What I Liked' and Robert C. Tucker's 'Stalin as Revolutionary 1879-1929'. Includes Sussex University Press and John Roselli's 'Lord William Bentinck'.

The Basilisk Press advertisement for Chaucer's Works and The Australian Flower Paintings of Ferdinand Bauer. Includes contact information for the press.

The best of this week's fiction advertisement listing Spy Story by Len Deighton, The Athenian Widow by Robert Harling, Strangers by Mervyn Jones, and various novels in brief.

War to the Death advertisement for Raymond Rudorff's book on the sieges of Saragossa, and The Entrepreneur advertisement for Richard Lynn's book on business.







PARLIAMENT, May 1, 1974

So far, so good on Europe: Communities Act will need to be scrutinized

MR JAMES CALLAGHAN, Secretary of State for Foreign and Commonwealth Affairs (Cardiff, South-East, Lab.), answering a number of questions on the EEC negotiations, said:—
Preparation of the Government's detailed negotiation proposals has been making good progress. It is expected to make a further statement on them at the Council of Ministers' meeting early next month. That will be fully consistent with the objectives which I have already stated in the House.

stopping the clock? The clock was stopped for a long time before Labour took office and responsibility for the issue was transferred to the Government. When George Thomson was in this country some time ago, did he tell Mr Callaghan what that clock would start again?
MR CALLAGHAN—I did not see Mr Thomson when he was here. He did not have the chance of talking with him about it. But on the general issue we shall carry forward the policy we have agreed in the referendum. It is not a matter of when it starts, but of what it is.

Disabled will not have to give up vehicles

Opening a debate on the Sharp report on the mobility of the disabled.
SIR GEOFFREY HOWE (East Surrey, C) said one of the first questions raised by the report was "cars or taxis?" It was manifest that cars were preferred partly because they were safer and also because they were available for passengers as well as drivers, and because they were cheaper to buy. The fundamental case was accepted that cars were preferable to taxis, but it was not possible to start soon with new applicants for the use of cars.

Pressure on British firms to raise wages for South African workers

MR PETER SHORE, Secretary of State for Trade (Tower Hamlets, Stepney and Poplar, Lab.), answering a number of questions on the recommendations of the Expenditure Committee on the wages and conditions of workers employed by British firms in South Africa.
He said: We accept the main recommendations that the Government should issue simplified guidance to British firms on the wages and working conditions of African workers employed by them. We are determined to do this as soon as possible.

Barrister MPs get right to appear at medical hearing

MRS BARBARA CASTLE, Secretary of State for Trade and Industry (Windsor, Lab.), answering a number of questions on the National Health Service (Service Committees and Tribunals) Bill.
She said: The Bill will give barristers the right to appear at medical hearings. This is a necessary step to ensure that the interests of patients are fully protected.

On-going business

MR MCGRINDLE (Brentwood and Ongar, C) asked the Secretary of State for Foreign and Commonwealth Affairs whether he would be prepared to pay a further visit to Brussels.
MR HATTERSLEY, Minister of State for Foreign and Commonwealth Affairs (Windsor, Lab.), replied: I am sure it does not need to be said that I am very keen to visit Brussels as often as possible.

Other countries

MR MARK HUGHES (Durham, Lab.) warmly welcomed the speed with which the code has been put into effect. He said: It is a very welcome sign that the Government is taking a firm stand on the issue of apartheid.

Trade review

LORD BALNIEL (Weymouth and Portland, C) asked whether it was the Government's view that British economic involvement in South Africa should be reduced as expressed in the 1973 Labour Programme for Britain.
MR SHORE—I do not think he speaks for many people in the House, or at least I hope not. The Government is not in a position to make a statement on this matter.

Disruption

MR LAWRENCE (Barnet, C) in a maiden speech, said that it was not in the long-term nor in the short-term interests of the country to have grammar schools or any other schools which were providing high quality education. (Conservative speech.)

Higher costs leading to inadequate feeding of cows and drop in yield

LORD WALSTON (Lab.), calling attention to the problems of agriculture in the period of inflation, said there was grave disquiet in the industry.
The confidence of the agricultural industry was at a low ebb as a result of the high cost of fertilizers and other inputs. This was leading to a drop in yields and a loss of income for farmers.

Weakness

MR PRENTICE, Secretary of State for Education and Science (Newham, North-East, Lab.), said the Opposition were saying that school inspectors had no power to act. My message to local education authorities and governors is that they must not be lulled into a false sense of security.

Recycling of paper urged

MR WALTERS (Westbury, C) asked the Secretary of State for the Environment whether he would be prepared to consider the possibility of introducing legislation to encourage the recycling of paper.

Little hope for transplant Bill

MR DALYELL (West Lothian, Lab.) was given leave to introduce the Transplant of Organs Bill to allow hospitals to take the organs, such as kidneys, of any patient, once clinical death had been established.

Decision soon on Portugal

MR CALLAGHAN, Secretary of State for Foreign and Commonwealth Affairs, said a written reply to the question of Portugal's application for membership of the EEC would be issued in the next few days.

Parliamentary Notices

House of Lords: 10.30 am. House of Commons: 10.30 am.

MPs' salaries

MR SHORT, Lord President of the Council, said in a written reply that the Government was considering the possibility of increasing the salaries of Members of Parliament.

'Times' guide to Commons

The Times Guide to the House of Commons, 1974, is now on sale in bookshops. It can be obtained direct from the publishers, Public Affairs Department, Times News Service, 1, Abchurch Lane, London EC4A 3DF.







كيسا من الفصح

a Special Report

# MADRID

## Ailing metropolis keeps its charm despite the fumes and the crowds

by Harry Debetius

A bureaucratic-minded sixteenth-century monarch, King Philip II, decided to install major government offices as near as possible to the centre of Spain. He picked a poor village on the banks of the puny Manzanares river and that village grew into the city of Madrid.

But it was not until 1606, in the reign of Philip III, that Madrid officially became the capital of Spain. Today Madrid is not only the seat of the country's highly centralized government, it is also one of the busiest commercial and industrial centres of Spain. Its factories produce cars, processed foods, aircraft parts, household appliances, chemical products, clothing, furniture and telephones.

Madrid is also a cultural centre, with dozens of fine museums and theatres, numerous art galleries, regular concerts and many of the best restaurants in Spain. Within Spain, its place in the world of culture and industry can be disputed by only one city, the lovely Mediterranean port of Barcelona.

Madrid is charming in parts, but as a city it is too much of a hotchpotch to have the kind of harmoniously impressive character that some other old cities have. Perhaps it is too young; certainly it has grown too fast and too chaotically.

The huge Retiro Park, once the vast private garden of Spanish kings, is one of the most beautiful in Europe, and the extensive Casa de Campo, with its natural forests of pine and scrub oak, is one of the largest city parks in the continent; yet Madrid suffers from a severe lack of green space.

The broad tree-lined Castellana Avenue is pleasant, but the elegant old mansions that once flanked it are being knocked down one by one to make way for faceless modern architecture. The city's other boulevards, once shaded by great old trees for the comfort of strollers on the central pavement, have been turned into asphalt deserts; with the trees sacrificed to the implacable god of internal combustion, the sweet scent of locust blossoms in the spring has been replaced by the stink of car exhausts.

Air pollution is a major problem; Madrid is one of the most polluted cities in Europe. Traffic congestion is severe during the four daily rush hours—four because of the deeply rooted custom of splitting the day into two work sessions with a long break for the hefty midday meal. That break no longer allows time for a siesta because of the time consumed in going to or from places of work and homes or restaurants, yet it persists like some atrophied vestige of evolution.

An enlightened municipal policy has encouraged the construction of underground car parks in many parts of the city. Yet there is still no parking space. And despite some recent steps to improve public transport, such as an increase in the number of buses and the painting of buses on major streets, the public transport system remains inadequate.

To make matters worse, vast new residential developments on the periphery proliferate, more often than not without the prior establishment of road routes of communication to the centre. To the overcrowded centre, skyscrapers like the Valencia Tower and the Columbus Tower spring up haphazardly in apparent defiance of zoning regulations, increasing the population density and traffic saturation which are the source of infection of the ailing metropolis.

Madrid suffers from an acute lack of planning, mainly the result of its having tripled in population in less than two decades. In the unbridled optimism of the Spanish economic miracle, the city has grown amorphously to house nearly 3,500,000 residents. Belatedly, Madrilenians are discovering that bigness is not always desirable.

In spite of all its problems, Madrid retains a certain charm for Spaniards and foreigners alike. This is partially the reason for the attraction for the city has attracted more residents than it can handle. The influx has pushed up property values and created deficiencies in the most basic of public services, such as the water supply.

Notwithstanding the inconveniences, big business finds the Spanish capital desirable, a place to nest close to the maternal warmth of the powerful central government; practically every major company in Spain has an office in Madrid, even if the factories are elsewhere.

Although there is no port, it is undeniable that Madrid is well located. Philip II could not have foreseen the age of consumerism, but there are obvious advantages in being able to ship from the middle of the national market.

While the RENFE, Spain's national railway system, is still huffing and puffing in the effort to show a profit, and has deficiencies common to British Rail and other European railway systems, the important national railway lines do converge on Madrid. Likewise, principal roads radiate like spokes from the city to all parts of the country. And Madrid is one of the major and most concentrated markets in the country, with a higher per capita income than almost any other province.

With all its urban woes, Madrid still has much to recommend it. Only an hour or two's drive to the north or west of the smog-bound city lies one of the most beautiful mountain ranges in this mountainous country. Tens of thousands of weekend and summer homes dot the pine-splashed slopes of the Guadarrama and Sierra de Gredos. Numerous artificial lakes, most of them reservoirs for the insatiable thirst of the capital, nestle in the mountain valleys, providing opportunities for water sports and fishing. In winter there is skiing.

Madrid's climate is also in its favour. It is continental, which means it is quite cold in winter and quite hot in summer—but it is a dry climate, meaning that the winters have hardly any slush and sleet and the summers offer a refreshingly low level of humidity.

The life style of Madrilenians is delightfully contagious. It is normal to see crowds walking along the main shopping street, the Gran Via, at 1.30 am. Most restaurants serve dinner from nine to shortly after midnight; some keep open later. Theatre and cinema matinees start at about 7.30 and the evening show starts about 10.30, with night clubs filling up even later for the first show at about 11.15. While there are few all-night places in Madrid, it is easy to stretch an evening to 3 am or 4 am.

Foreigners are frequently puzzled by the bours, wondering when the people of Madrid sleep. Madrilenians probably do sleep less than their neighbours north of the border; certainly they spend less time in their botes. They start the day later too. Most shops are open from about 9.30 am to 1.30 pm, and from about 5.00 pm to 8.30 pm.

Handsome architectural heritages and quaint reminders of other days dot the labyrinthine streets of the old part of Madrid. The proud Plaza Mayor, a living monument to the sixteenth and seventeenth centuries, is closed to cars with a three-storey car park cleverly disguised under its multi-coloured paving stones.

Strollers fill the cafes and outdoor restaurants in this plaza in good weather. At Christmas time it becomes a market for Christmas trees, ornaments and figures for the traditional creche that decorates every Spanish home. On special occasions stands are set up in the plaza for ceremonies and hufflights. Walk-up flats in the ancient stone buildings lining the porticoed square are fashionable. Merchants trade on the history of the place. One of the restaurants laces its wine with romance; the former inhabitants of the house where it is located, Luis Candamo, was a Spanish Robin Hood.

The Puerta del Sol is another of Madrid's captivating plazas. A stone marker in front of the main police headquarters in this plaza indicates Kilometre 0, the point from which distances are measured to every part of Spain on the national road network. The broad pavements of this busy hub of circulation are usually crowded with pedestrians; the biggest department stores are within an easy stroll of the Puerta del Sol. On New Year's Eve traffic stops here as crowds pack the square and each person tries to swallow one grape for each chime of the big clock on the tower of the police headquarters.

The narrow streets and plazas are characteristic of Madrid. So are the many flamenco clubs, although flamenco dancing is Andalusian, not Castilian. Equally typical are the gypsy beggars who persist despite the boom, the blood lottery sellers and the chestnut vendors in the autumn.

But no less typical are the modern blocks of flats on the outskirts, many with their own swimming pools and tennis courts. Most of the people who live in Madrid were born elsewhere. Perhaps this, more than anything else, provokes the contrasts you see and sense in this city, and makes its character hard to define.

He shared a flat with three other students in Argelles. "Again I was lucky being in Argelles, because Madrid is the favourite at-home suburb for families with extra coaching for their children. The poor arts graduates don't get much of a chance. You can't lecture eight-year-olds on Goya or Fernando and Isabel."

For two years, Luis admitted, life was hard. "I was poor, but I would not ask my father for money although most students do. I only had to train in the army during the summers, and as for the odd jobs, that period was almost a university course by itself."

The most bizarre earnings come to medical students. They help with post-mortem examinations on road accident victims at about £15 each. "Nobody blames them," Luis said, "but it becomes a bit absurd when they start speculating about the holiday road toll."

During the week that Miguel and Luis talked to me, police helicopters dived over the city, and demonstrations over the Catalan anarchist and a Polish illegal entrant, who had both murdered a policeman. Not one politically active student spoke to me of even Luis and Miguel are not their real names, by request.

Open rebellion in Spanish universities today is nothing like California or Tokyo in the late 1960s, or even the London School of Economics. Left-wingers say the reason for this is plain fear; conservatives say the bulk of students are basically satisfied.

Another reason may be that the underprivileged do not get to university in the first place. "Whatever the true situation is, there is a malaise in Spanish academic life. Luis, Miguel and others complained about the lack of good teaching, the lack of personal tuition, poor facilities, and a generally arid air about the intellectual life on campus. The world has almost forgotten that up to the end of the sixteenth century the University of Salamanca was one of the finest in Europe, and in terms of mathematics and science, probably the greatest."

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The Government also aims to establish a fairer entry system. "The plan is to standardize qualifications so that intellectual ability and a serious approach to studies will be only moderately successful. Even taking into account development points, satellite cities and the movement to the outskirts, it appears that Madrid's industry is destined to continue to grow as long as the economy is expanding on a national scale. Madrid offers businessmen advantages that are difficult to reach in the capital. One reason is that, at least of which is its position as the country's financial and banking centre and the seat of government."

Another time Luis taught mathematics five hours a week for about £15 a month. He said, "I was poor, but I would not ask my father for money although most students do. I only had to train in the army during the summers, and as for the odd jobs, that period was almost a university course by itself."

Miguel, aged 23, a third-year engineering student at Madrid, is typical. Madrid accounted for a third of Spain's 228,529 scholars in advanced education at the end of 1972, the last year for which full figures are available.

Miguel's day starts at 7 am, when he dons a military uniform and makes sure his badges are shining. Like thousands of fellow students, Miguel is having to combine his country's compulsory military service of 15 months with his studies. From 8 am to 2 pm he ploughs through paperwork as a *soldado de primero*—private—at a department of the military command near Madrid's Atocha railway station. His pay is 100 pesetas—about 7p a month.

As he lives with his parents on most days Miguel is lurching with them by 2.30, the normal time in Spain. Madrid University functions in two daily sessions, repeating the same lectures, so Miguel, like many college boys, "uniform" of blue jeans and sweater, usually attends from four or five in the afternoon until 9 or 10 pm. Then there

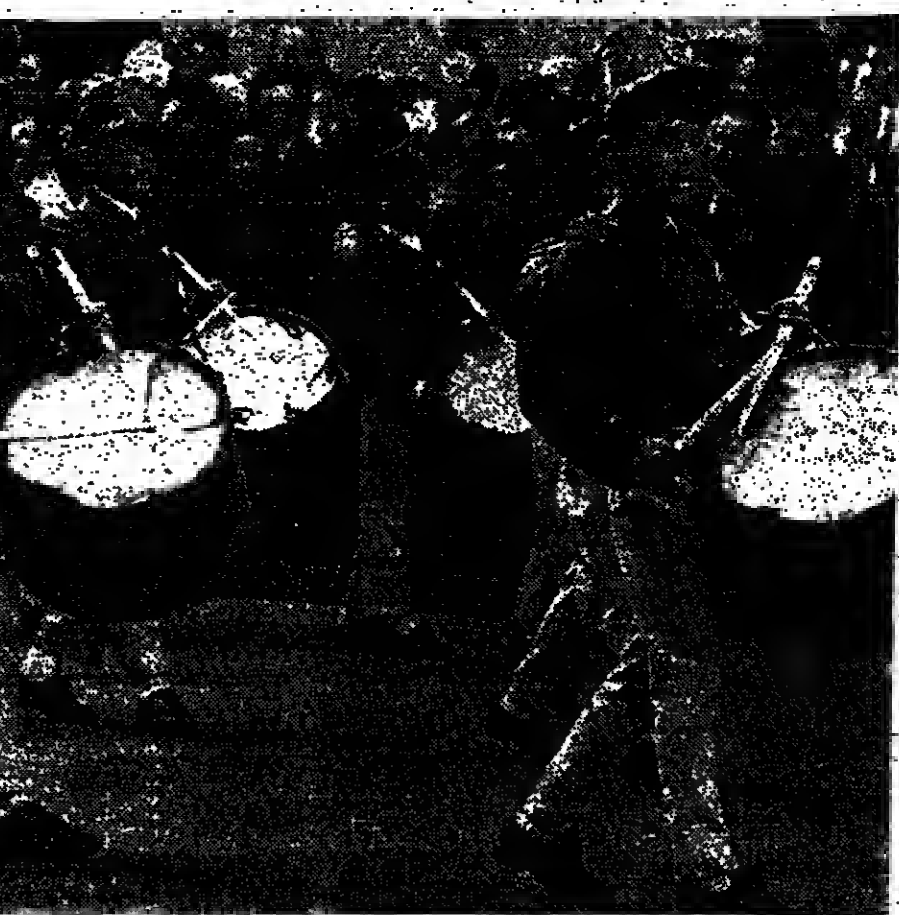
is a diner and sometimes a few drinks with friends in a bar. He is in bed by midnight. The academic year, which lasts from October to June with three weeks' holiday for Christmas and 10 days for Easter, costs him about £21.73 for tuition, and his books double that sum. All courses are five years long, except medicine, which is six.

Miguel does not receive a grant—only 4,528 university faculty members in the whole country received them under the last plan published—and like almost all Spanish students he comes from a middle-class family. The rest have an upper-class background. Miguel's father is a businessman and his mother works as a secretary to help him through his course. But he earned nearly £700 himself last summer giving lessons and acting as a lifeguard at two swimming pools.

He has four months' military service to go and he shrugs off the experience as a boring waste of time, but without getting excited about the political implications. He spent Christmas sorting mail, *have enfiteuse* connections. This means a kind of Spanish old boy network which smooths the path for the privileged in all walks of life.

Miguel says, "Some students in the summer only when the university is closed down; other go just once a week. Their fathers all have connections, but I am still luckier than many. I'm not really hard up."

Luis was hard up. Now aged 23, he has finished his economics course at Madrid.



Ancient and modern: the traditional Good Friday procession through the city. Right: the Columbus Tower nearing completion in the Plaza de Colon.

## Students worried about where next peseta is coming from

by Christopher Reed

Although Spain's 15 major universities and 14 advanced technical colleges need an estimated £23m to improve standards and facilities, the average student is more concerned about where his next *duro* five peseta piece is coming from.

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- CAMEROON
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- COLOMBIA
- CONGO
- COSTA RICA
- CHAD
- DAHOMEY

- ETHIOPIA
- FINLAND
- FRANCE
- GABON
- GERMANY
- GREAT BRITAIN

- GUADALUPE
- HOLLAND
- IRAN
- ITALY
- IVORY COAST
- JAPAN
- KUWAIT
- LEBANON

- LUXEMBURG
- MADAGASCAR
- MALI
- MARTINIQUE
- MOROCCO
- MEXICO
- MONACO
- NIGER
- NIGERIA
- PAKISTAN

- PERU
- PORTUGAL
- REUNION
- RUSSIA
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- SOUTH AFRICA
- SOUTHWEST AFRICA
- SPAIN
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## Inflation and energy crisis hit industry's growth

Madrid, Spain's largest city, continued to grow both physically and economically last year, but the rate of growth in business and industry slackened considerably in the latter part of the year.

This dip was not confined to Madrid, it was a national affair. Businessmen in the capital attributed it to the high rate of inflation, officially calculated at more than 14 per cent, and the international energy crisis with its multiple repercussions.

These two things forced up the price of raw materials and, according to the Ministry of Industry, caused industrial wages to rise by an average of more than 20 per cent. Investments rose during the year but the currency turned downward in the final months because of credit restrictions imposed by the Government to combat inflation.

However, the buoyant first part of the year saw Madrid-based industry through with an average increase in production of more than 16 per cent compared with 1972, according to a study made by the state-run trade union organization.

Commerce in the city showed a less inspiring picture. Particularly in the food trade rising costs cut into profits and rising prices discouraged consumers from buying the more expensive specialty goods.

Reflecting the mixed economic pattern, the Madrid stock market wound up the year with an index of growth in the value of shares traded which was less than the increase shown in the cost of living index.

there were 43 per cent more tourists in Madrid than in July, 1972. This tendency, combined with the Government's decision to remove price controls on the rooms of five-star hotels, encouraged improvements and investment in hotel construction.

The fact that nearly half of the 100 Spanish companies with the greatest volumes of sales have their head offices in Madrid is indicative of the affinity between big business and the highly centralized Government and of the importance of the city.

Spain's most notable producer of communications equipment, Standard Electric, has its main factories and laboratories in the Madrid area. The Chrysler factory, producing cars and lorries for the domestic market and for export, is on the outskirts. The principal aircraft manufacturer, CASA, has a large plant near Madrid. El Agulla, the leading beer producer, has several breweries. There are a number of cement factories, too, in the Compañia General de Asfaltos y Portland, the biggest cement maker, has its headquarters in the city.

The study prepared by the sindicatos, the trade union organization, shows that Madrid is the second most important industrial centre in the country. It is surpassed only by Barcelona and is considerably ahead of Bilbao. The study indicates that the metal-working industry is its most important; again, this is second in extent and volume of sales only to the metal-working industry of Barcelona. Most of the Madrid factories concerned with metallurgy are on the outskirts, in such places as Getafe, Alcala de Henares and Aranjuez.

The chemical industry is also vital in the city's economy. It is concentrated almost exclusively in the four provinces of Barcelona, Madrid, Valencia and Alicante. Following the general pattern, Madrid takes second place to Barcelona. But in

terms of production its share of this industry is diminishing. In speaking of Madrid as an industrial centre, one has to point out that many of the factories are beyond the city limits and that there is a trend towards moving factories away to towns in the neighbourhood or to suburbs within the city's financial and marketing orbit.

The rise in land values is probably the main cause of the shift. But industries are moving further and further out because the rapid growth of population has led to a housing boom on the periphery and pushed up land values there too.

A survey carried out by the municipal authorities showed that in the six years ended in 1970, altogether 6,587 new businesses were established in Madrid. Yet the number of business establishments in the central boroughs decreased during the period. The sprawling Carabanchel area, on the eastern edge, which is largely a working-class residential district, showed the greatest gain in the number of new businesses.

Most of these were small shops employing only a few workers. The west end of the city, primarily another working-class residential district, also expanded in the number of new businesses.

Apart from land values, the municipal study suggested that such things as restrictions on noise and pollution levels, as well as the tax structure, influenced the shift of businesses. Other probable factors were traffic congestion and the availability of the labour force.

For other reasons, mainly to favour poorer provinces and areas, the Government has encouraged the establishment of industry in "satellite cities" within easy reach of the capital. One such city is Guadalajara, the capital of the province of the same name. It now has a thriving commercial and economic life of its own, although it is as much

within the sphere of Madrid's economy as Sabadell is, for example, within the sphere of Barcelona's.

Another effort, on a broader scale, to promote industry in depressed provinces was the establishment of *polos de desarrollo*, or development points, as an integral part of the various three-year and four-year government economic development plans. Certain fiscal and credit advantages were offered to industries settling in or near the development points. But the scheme was only moderately successful.

Even taking into account development points, satellite cities and the movement to the outskirts, it appears that Madrid's industry is destined to continue to grow as long as the economy is expanding on a national scale. Madrid offers businessmen advantages that are difficult to reach in the capital. One reason is that, at least of which is its position as the country's financial and banking centre and the seat of government."

Another time Luis taught mathematics five hours a week for about £15 a month. He said, "I was poor, but I would not ask my father for money although most students do. I only had to train in the army during the summers, and as for the odd jobs, that period was almost a university course by itself."

The most bizarre earnings come to medical students. They help with post-mortem examinations on road accident victims at about £15 each. "Nobody blames them," Luis said, "but it becomes a bit absurd when they start speculating about the holiday road toll."

During the week that Miguel and Luis talked to me, police helicopters dived over the city, and demonstrations over the Catalan anarchist and a Polish illegal entrant, who had both murdered a policeman. Not one politically active student spoke to me of even Luis and Miguel are not their real names, by request.

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# Pollution threatens the priceless treasures of the Prado

by Anthony Jones

As a first-time visitor to Madrid recently my initial and most vivid impression was of the traffic. My second was the result of all that traffic—pollution. It hangs, except when there is rain, like a faintly blue curtain a few feet off the ground. It permeates everything and you can almost taste the fumes.



Señor Xavier de Salas, director-general of the Prado Museum, at which he is director-general. Madrid's atmospheric pollution has already attacked layers of varnish over many of the Prado's paintings, and could soon affect the pigments.

The traffic weaves through the centre of the city like a spider's web along very wide roads. It is a noisy, smelly, and irritating thing. Every one who drives, particularly those with an aerodynamic, aerobically sound, aerobically sound, aerobically sound car, almost all vehicles bear the scars of past encounters with the traffic. The fumes in the air are a constant reminder of the fact that the city is a place where you can almost taste the fumes.

But it is not people alone who are causing the problem. Towards the end of 1972 the Spanish Parliament passed a clean air law, and the evening newspaper *Informaciones* which daily publishes a contamination chart for the city based on World Health Organization standards, has shown that Madrid was covered by very dangerous contamination.

Another of his concerns is security. Ensuring it is as much a problem in Madrid as elsewhere in the world. "You really cannot guard against the madman. It is the same all over the world in galleries and museums."

Lighting in any gallery is of paramount importance, and there is no doubt that the Prado is badly lighted. You have to wear certain shades on the ground floor—like the very short-sighted to distinguish any detail at all. But then, too bright lights would tend to fade the canvases. A colleague told me that when a television documentary was made there recently the arc lights could be switched on only for 30 seconds at a time and for fear

of melting the varnish under the concentrated heat. For a long time Prado officials have been awaiting a report which would give some indication of what might be done. But this report is not to be published now.

Measures are being taken, however, to tackle the traffic and pollution. The Prado Museum has the problem of too many visitors, all of whom are polluting the atmosphere at an increasing rate. In the summer, when the climate is hot, the Prado museum attracts something approaching 12,000 visitors a day—every one of them causing, to use official phraseology, "atmospheric pollution by their respiration".

One of the major factors causing pollution is the chemical actions of sulphur oxides and carbon oxides in the air. Put another way, it means simply the petrol fumes and dust from the planes surrounding the city. Then there are the changes in the humidity of the city climate, as well as changes caused by the city standing on a high internal plateau.

When I spoke to him recently he reiterated what he has said often before, that impurities in the city's atmosphere were already attacking layers of varnish over many of the paintings and could soon affect the pigments. The need, it seems, is for a clean air act. Our battle is to maintain a constant temperature and not allow it to rise too high," the director said.

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More than any other Spanish city, Madrid is choking on its own traffic. Rapid and poorly controlled growth, inadequate budgets for new routes and parks, a public transport system which never seems to catch up with the city's needs, and widespread street-driving habits, all combine to make life less pleasant for the people who live and work in Madrid.

With a population density of 3,200 a square mile, Madrid's residents are crowded into a perimeter of 105 miles. It is a city of apartment dwellers. Some of the modern blocks of flats are 22 stories tall; buildings in the centre stand as high as 32 stories.

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# Ambitious remedies are needed in a city choked by traffic

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# Authoritarianism has not stifled art

The recent appearance of both Christie's and Sotheby's on the Madrid scene demonstrated the growing importance of the Spanish capital as an art market.

Christie's opened its own office in Madrid and held the first auction last December. Sotheby's moved into the city in company with a Spanish art dealer, Seska.

Both were apparently attracted by the high prices being paid for paintings and other art objects. Their presence contributed to a slight depression in the Madrid art market but at the same time stimulated trading.

While prices slipped somewhat from a surprisingly high point, more works came out of private collections and were offered for sale.

Apart from the odd old master, offered at prices that only the richest people or large museums could afford, the biggest thing in painting in Madrid now seems to be the work of nineteenth-century Spanish painters, many of them noteworthy but little known outside Spain.

At the level of the censors and the political courts, there appears to be a fear of innovation as something disruptive. They are capable of finding implications of which even the artist is unaware. They fear and punish what they consider to be pernicious insults and invasions to the degradation of society.

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# SPAIN The Challenge of Expansion

The Western world, and particularly Spain's trading partners, seem overwhelmed by economic and monetary chaos. What is the role of the Spanish economy in the midst of an international situation which, whilst causing considerable concern, should not be construed too pessimistically.

table, foreign investments in Spain will increase during the next two years by 1,500 million dollars, within the favourable framework implied in the "texto refundido" of the relevant legislation on foreign capital investment in Spanish companies.

The answer is that the Spanish Government has had to choose one of two alternatives: either to put the brakes on expansion in favour of stability and at the risk of "stagflation", or a 5 or 6% rate of expansion at a modest rate of inflation.

There are three official policy objectives. First, to guarantee internal equilibrium by strict price control of essential goods and services and of wages, salaries and profits.

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Handwritten note: "The Tory dilemma that followed the election"

# The Tory dilemma that followed the election

The Heath Government, like the other great reforming governments of the past few years, upon its trade unionism, whose excesses in those years made the imposition of controls inevitable. But the CBI's initiative of 1971 elicited no response when Mr. Wilson said that one man's wage increase is another man's price increase, mysteriously ceased to be true when he was out of it.

Hence the three most important fields of Conservative activity, where there was in reality its considerable measure of agreement between the leaderships of both parties, became party battlegrounds.

Mr. Wilson's policies and the Government's actions in the past few years have been a radical reform would have been severely tested.

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## Ronald Butt

# An extraordinary definition of private enterprise

Another thing (to pursue last week's theme a little further) that the nation was certainly not thinking about when it voted Mr. Heath out and let Mr. Wilson in was the degree to which private industry will be brought under state control if Labour uses its tooth in government to secure a parliamentary majority. It is true that Labour's intentions in this field were fairly fully set out in its manifesto and were also the central theme of the last party conference. But it is always difficult for the public to address its mind to more than one or two questions in a general election, and nationalization was certainly not the question that Mr. Heath was asking the nation during the rigours of the three-day week and the threat of industrial disorder. So naturally it was not the question the electorate answered.

No doubt the public's temporary amnesia on this issue (through the combined Conservative and nationalizationist propaganda) suggests that the nation is hostile to nationalization as ever) was also encouraged by the misguided popular assumption that politicians do not mean what they say. They usually do mean it and try to do it when not inhibited by the facts of politics. In this matter,

the Labour Party can argue that the political tide is flowing its way—partly because of the preparatory work of state intervention by Mr. Heath's government.

If anyone doubts that Labour means business in bringing the whole spectrum of industry under state control, they only have to refer to the revealing interview which Mr. Anthony Benn gave last week to the *Sunday Times*. Mr. Keith Richardson, a man not one of those who take Mr. Benn lightly or dismiss him as a figure for ridicule, because his socialism is both solemn and, on occasion, demagogic instead of being of the smoother and more respectable *Coteries* variety typified by Mr. Roy Jenkins. Mr. Benn is a serious political figure in his party because he has a basic political philosophy to which his party responds. We should listen seriously to what he is saying.

Apart from Labour's specific nationalization commitments (shipbuilding, aircraft and ports) and a supplementary list of industries (from drugs to banking) in which it is vaguely interested in acquiring some state-ownership, it has a significant plan for the private sector which is to be published as a

Green Paper in July. This will make the 180 companies with an annual United Kingdom turnover of more than £50m controllable by the state through a radically different subsidy and grant system and will in the last resort, even make them vulnerable to take over without detailed reference to Parliament.

What Mr. Benn apparently proposes is to revoke all existing subsidies (whether particular grants to particular firms or more general grants to industry for regional and other purposes) and to offer instead subsidies to each firm individually under a planning agreement to which the state, the company and the workers will party. The government would make known its wishes (say in respect of particular employment or regional problems or export opportunities) and every grant would be dependent on the firm's making an acceptable firm plan in agreement with the state.

For the companies below the size of the first 180, Mr. Benn has a rather different approach. . . . *That's where we want to see enterprise developing.* When we turn to small businesses we might do more to help them and give some pe-

ative promotion for them, for I'm a great believer in free enterprise on this scale. We would encourage small firms. It is only the big firms that have to be involved in this special relationship with the government. In this way, we are redefining the mixed economy" (my italics). Mr. Benn's romantic view of enterprise as something appropriate only for smaller companies and his belief in bureaucratic control of the largest is worth a little comment, but there is more to be said than that.

For Mr. Benn has explained that his intention is to make arrangements with individual companies, rather than try to get commitments with trade associations or the CBI. In other words, the key to this amazing plan is that there is not a single company which will not, individually, be under some degree of government control. The firm will be "nick-and-the-stick. Mr. Benn made quite plain, in first holding subsidies if the firm does not do the bidding of the state, and second, nationalization in what Labour proposes, which is to use conditional subsidies to put pressure on individual companies in

respect of their commercial decisions.

What an extraordinary thing it is to suppose that such a state will be able to recruit enough people of such high calibre as to be able to make a better commercial judgment for a company than that company's own experts. Finally, having made innumerable planning agreements, how on earth is the Government to police them?

Suppose the Government, by the offer of money, persuades a company to aim at a target which the company originally says does not make commercial sense. Suppose then that the company, under unforeseen events (world prices perhaps), finds it cannot achieve the agreed target. How is the Government to monitor what happens in this and innumerable similar cases? What sanctions can it use? As well as sounding the knell of consensus by such government pressures, Mr. Benn also seems to be preparing administrative chaos. Whenever the required civil servants capable of double-banking Britain's boardrooms? In what sense will private enterprise survive? These are some questions that were not asked in the last election and must be answered before the next.

All this might be regarded as simply the logical extension of the late Conservative government's provision of money for ailing shippers and the like. But there is a difference of principle and not simply of degree in what Labour proposes, which is to use conditional subsidies to put pressure on individual companies in

# Why Russia must show Hess the humanity he deserves

Rudolf Hess, 80-years-old last Friday, has been in captivity for 33 years, and this week a book by the former American director of Spandau Prison, Colonel Eugene Bird, reinforces world-wide calls for his release. The book explains that the Soviet refusal to agree to such a humane measure stems less from their desire to keep a trophy in West Berlin, more from their deep-rooted suspicions of what lay behind Hess's flight to Scotland.

A senior Soviet officer told Bird: "Our country was devastated. You cannot tell Russians to keep a trophy of the pending attack on the Soviet Union when he flew to Scotland. He did not go to make peace for the world. He went to make a neutral Britain so Germany would be free to go ahead on a single front against attack Russia. I do not believe my country will ever agree to the release of Rudolf Hess."

This is a constant Soviet refrain, that Hess knew of the imminent attack (which in fact took place a week after his flight), that he acted not independently but with Hitler's knowledge and approval, that his attempt to make Britain switch sides "was favourably received by 'certain circles' in Britain and only rejected through fear of how 'the people' would react."

It is clear from the documents from Churchill's wartime private office that all these allegations are incorrect. But the papers go a long way towards explaining how these strange suspicions arose and why the Soviet Government are acting with more than their usual lack of reason in keeping this old man in solitary confinement.

The British reaction to Hess's arrival in Scotland on May 11, 1941, was one of thorough confusion. On May 13 Churchill was told: "The doctors can detect no sign of psychosis." On May 15 Churchill wrote in a speech to be delivered in the House: "He is reported to be perfectly sane." German propaganda had been quick to dismiss Hess as a madman. Britain's obvious first reaction was to portray him as a serious statesman who had quarrelled with the other Nazi leaders. It was thought that Hess would be a useful source of political intelligence and a propaganda tool.

But within a month the doctors were offering quite different advice. An Army psychiatrist reported: "There is no doubt that Hess's mental condition has now declared itself as a true psychosis or insanity." The

interviews with Hess were a great disappointment.

On June 19 the Foreign Office received a worried telegram from their Consul-General in New York reporting that America was full of rumours. For weeks the official British voice had been silent. Air raids had apparently ceased. There had been two sudden and unexplained deaths in the United States (American Ambassadors in London) to Washington and by Ivone Kirkpatrick (a senior Foreign Office official) to Ireland. These events, the Consul-General wrote, "have combined to create in the public mind a series of steps towards a negotiated peace."

One can imagine how the Soviet Government felt when three days later, the world's first link with these rumours, Hitler flung his armies against his country. Suddenly it all seemed to make sense. Hess had been Hitler's deputy. He must have known about the forthcoming invasion. He had flown to Scotland on a mission from Hitler's Government, one which Britain had apparently taken seriously. He had been in communication with Berlin from Britain and given the signal for the attack.

None of this was true, but many Russians believed it and still believe it. It is true that Hess independently urged negotiated peace giving Germany a free hand in eastern Europe, but this was an old story, quite unacceptable to Britain. By now Hess himself seems confused about it all, for he told Colonel Bird a number of "contradictory" stories. But Bird says, "I never really felt that Hess knew about the attack."

Hess made two suicide attempts and complained constantly that he was being poisoned. Another Army psychiatrist reported: "In my opinion he is suffering from paranoia. He exhibits a marked persecutory delusional system." But having declared him sane the British were now in a quandary. Any retraction would confirm the original German story. It would mean a propaganda defeat.

There was another important legal problem. Hess had arrived in uniform as a prisoner of war. If he were now declared insane the German Government would be entitled to request his repatriation through the Red Cross, and for Britain to refuse such a request would be a violation of the Hague Convention. Churchill succeeded in keeping Hess's mental condition a secret.

This meant that Britain could not bring Hess to trial or allow him to be interviewed. The great official silence continued, to the satisfaction of everyone, particularly the Soviet Union. As now the British knew Hess flew what was an arrogant, politically naive, ignorant of high strategy or policy, a man with a brilliant but severely disturbed brain, quite useless to his captors. But they could not reveal this. If they did, Hess would be repatriated and Britain would look ridiculous.

But to the Russians, amid the slaughter of their first year of the war, Hess seemed little less than the devil incarnate. For more than a year the suspicions festered.

The misunderstanding grew. In Moscow in October, 1944, Churchill had a long talk with Colonel Bird, but was unable to convince him that his suspicions were wrong. Nuremberg Western pleas for leniency for Hess were seen by Soviet officials as confirmation of their worst fears. In Spandau prison, a German psychiatrist, Maurice Walsh, examined Hess and thought him seriously deranged. But he was advised not to report accordingly because such a suggestion would be seen by the Soviet authorities as provocative.

Colonel Bird's book takes up the story and gives a picture of life in Spandau. He grew fond of Hess over the years. He came to admire his resolution and strength of character. But he makes no attempt to conceal the basic insanity of the man, his unrepentant Hitlerism, anti-Semitism and general hatred of mankind. The long talks he had with Hess are recorded word for word and will be of great value to future historians. If anything, they make Hess seem more horrible than one had ever imagined him.

But, Colonel Bird reminds us, this is not the point. It is true that Hess plotted the downfall of the Soviet state and rejoiced at an invasion which took millions of Russian lives. But his efforts were ineffective and pathetic. And although events combined to make the Soviet Union regard him as one of the great war criminals, their suspicions are wrong. The documents show it beyond doubt. True, Hess is still a very disagreeable man, the more so for his refusal to recant. But he is not a murderer, and as such the Soviet Union owes him the tiny compassion of a few days of freedom.

That the fact that President Nixon has made one of the greatest personal gambles in politics this century in going public with his edition of the Watergate tapes has already become a cliché. The only question is how reckless and desperate that gamble was.

For a while, he was given some credit for the extraordinary act of disclosure. There was also the afterglow of his brilliantly controlled television profession of innocence on Monday night, his best performance during the Watergate run. But that was before the transcripts.

Now, a real gaze, however controlled, is allowed behind the White House facade and Presidential mask. And the impact in Mr. Nixon's own word, is devastating. The transcripts simply do not correspond with Mr. Nixon's claims of the night before. They are alone with his solemn statements of a year ago.

Any magistrature worth his salt would appropriately, any congressman looking at impeachment and surely any of the "fair minded" citizens to whom Mr. Nixon





# CLOSER TO IMPEACHMENT

Once again Mr. Nixon has spoken to the nation, and once again he has failed to convince. The massive volume of transcripts of his taped conversations, delivered to the House of Representatives the following day, is but the latest in a succession of disclosures by the President to clear his name in the Watergate case and bring the whole nightmare to an end. Each new revelation, dragged out into the light of day by his accusers, seems to put the President in deeper travail. It will take a little time, no doubt, for the transcripts to be sifted and studied. But it is already evident, from the first reactions in Washington, that the new material raises more questions than it answers about the President's role in the investigation into Watergate. The incompleteness of the transcripts, the gaps and omissions, will intensify Congressional demands to hear the tapes themselves. And so the pressure for further disclosures will go on.

The weakness of Mr. Nixon's statement, viewed as a defence of his record, lies in its pervasive tone of special pleading. Like all his speeches on Watergate, it does not read like the declaration of a man who has nothing on his conscience, whose determination to demonstrate his innocence shines out, driving away all dark suspicions. This poor impression is reinforced by the contradictions which seem to appear between Mr. Nixon's previous recollection of events and what the tapes show now.

If the transcripts, in their edited form, are found to leave much to be desired, this is not to imply that Mr. Nixon is, for that reason, guilty of the charges being

laid against him over Watergate. The events described are complicated, unfolding over many months, and a certain amount of confusion could be construed as lending verisimilitude to the record.

It is indeed, the half-way impression the President conveys of neither being wholly implicated in the cover-up, nor wholly clear of it, which is at the heart of the difficulty which Congress faces in establishing his role. It is because his words so often veer between a readiness to do the right thing, and a reluctance to do the right thing, that his intentions seem ambiguous.

No one has accused the President of having prior knowledge of the Watergate case. When the transcripts mainly deal with the cover-up, although the President at times sounds as if he were trying to bring the Watergate affair into the open, there is a sense in the transcripts that it was human frailty, the equivocal attitude of Dean himself and in estimation of Dean made by the President's advisers, which finally led to the President insisting on the facts coming out. What is missing is a clear avowal of principle. And in the end, it is all going to come out anyway. Then you get the worst of both worlds.

The House Judiciary Committee is due to start considering its evidence next week. Some members of the Committee may be satisfied with the transcripts, but the expectation is that the majority will deem them insufficient and continue to demand the tapes themselves. The precedent has already been established, when seven tapes were handed over in court last October.

It must be remembered that in deciding whether to recommend impeachment, the committee will

take into consideration many other issues besides the main Watergate affair. The allegations of misconduct over the ITT anti-trust suit, over the milk fund, in the manifold activities of the "plumbers" unit, in Mr. Nixon's own tax affairs, are all very grave: each and all of them, if evidence is found to substantiate the charges, could fall into the category of high crimes and misdemeanours covered by impeachment. The committee will, presumably, only proceed to recommend a bill of impeachment to the House, if it feels it has a sufficiently strong case to convince Mr. Nixon's final judge, which is the Senate.

A strong case is needed, because it is assumed that the necessary majority of two-thirds plus one vote which is required to convict Mr. Nixon in the Senate would not be granted easily. A third of the Senators are reckoned to be loyal to Mr. Nixon. Moreover, there is less political pressure on Senators, two-thirds of whom are not up for re-election this autumn, to show their disapproval. Not a few Democrats, in particular, might prefer to let Mr. Nixon turn slowly in the wind for another two years, in the expectation of a Democratic President in 1976.

Mr. Nixon's own calculations can only be guessed at. He may hope that, having revealed so much in the transcripts, the public will feel he has disclosed enough, and that in the continuing argument over who is to be believed, the President is bound to be given the benefit of the doubt. That was a reasonable hope when the Watergate story first started to be unravelled. But now, the process of investigation has gone so far, it seems most unlikely that impeachment can be averted.

# TEACHERS ON THE MOVE

If the Department of Education had published its survey of turnover among schoolteachers three days earlier it is easy to imagine how eagerly the 11,000 teachers who marched to Parliament on Monday would have seized on it in support of their case. The figures show that London suffers from a more rapid turnover than the country as a whole, and that an unusually high proportion of London teachers who resign are lost to the profession altogether. The survey was carried out almost a year ago, and there is little doubt that if it was repeated later this term the results would show an even worse situation. All this is invaluable ammunition for the NUT's campaign for an increase of more than three times in the extra allowance paid to the 60,000 teachers who work in inner and outer London.

The findings do confirm what no one is likely to dispute, that the staff of schools in London are subject to more than average stress and inconvenience, feel more dissatisfied with their salaries, and do not stay long. On average they remain in one job for little more than three years. But there are too many factors involved for the figures to point to simple remedies. They certainly fall far short of justifying the teachers' current method of publicising their grievance by refusing to appear over the cracks in the service by standing in where there is a staff vacancy of a colleague is absent. Nor would they justify the strike action that the NUT is putting in its London members in a referendum.

Job mobility within the

profession generally is high. In the country as a whole the turnover was more than 20 per cent, or an average stay of about five years in each post. The figure is brought down to this level, by the tendency of younger teachers to move around fairly rapidly in search of experience before settling down. Many women leave to marry or have babies and return to the profession later on. The salary structure of the state school system, with its supplements for posts of special responsibility and its rule that posts must be advertised nationally, encourages mobility among those ambitious to improve their incomes. Many teachers than usual may have been on the move last year because of the extra openings created by the raising of the school leaving age. Of the restless teachers of London almost as many moved to posts within the area as to others elsewhere. This does not indicate any simple impulse to escape the burdens of the capital.

One characteristic of teachers in London, only hinted at by the survey in the unusually low figures for those retiring or dying in harness, is that they tend to be young. It is a common pattern for newly qualified teachers to come to London, drawn by metropolitan glamour, or the desire to face the challenge of work in deprived areas, and then to move away after a few years, partly perhaps in search of a quieter life, but also very probably because they cannot afford to buy a house and bring up a family unless they do. Up to a point this pattern, which is probably not new, does no harm. But too great a shortage of experienced staff is unfair both

to the pupils and to those new recruits who encounter all the most difficult problems of their trade right at the start without adequate support, and are lost to the profession for ever. The disciplinary breakdown in some London schools shows that this imbalance has gone too far.

However, a flat-rate London allowance, with no variation between the grimeiest slum and the most placid outer borough, and improving the position of the beginner proportionately very much more than that of the married teacher looking for a house (and even at the level the NUT demands, making only a marginal difference to his chances of finding one) is by itself too clumsy a means of redressing the balance. The difficulties that teachers face are very largely the same ones that anyone who works in London must cope with. In other categories of work, equally essential, the problem of finding staff is even more acute. It is right that the teachers' claim should be judged in this wider context, and that a special concession should be made until the Pay Board's report on the whole issue is published next month.

The teachers' argument for an advance ruling was based on the rhythm of the school year: May 31 is the final date for them to send in their resignations if they are to change jobs in the autumn. But it must be clear to those thinking of moving that the allowance will at any rate rise substantially; beyond that there is not much to gain from strikes and huns, and much to lose, both in public sympathy and in effects on pupils.

# Legal aid in divorce

From Mr. Richard White  
Sir, Professor Terence Morris (April 26) writes from Birmingham in support of a speech by me (April 25) that my major premise was that for the foreseeable future the legal services budget will not be permitted by the Treasury to take a higher priority than it now has in national expenditure. My expenditure is desired to make will have to come out of the existing budget of some £20m a year, from savings made within it.

The question is one of priorities. At present over half the legal services budget goes on crime. Of what is left for civil cases, 85 per cent goes on matrimonial and domestic matters. Part of the Legal Aid and Assistance Act 1972 (now consolidated into the Legal Aid Act 1974) should in due course help to introduce new types of work. At the same time, there is a pressing need for salaried solicitors in the Citizens' Advice Bureaux and community development centres. There is a generally accepted need for national tribunal assistance schemes (based mainly on lay assistance) dealing with housing, employment and social security matters.

I would give higher priority to these developments than I would, for instance, to legal representation in divorces based on a two-year separation where the respondent consents to a decree, particularly where there are no children. These cases do not normally involve a court appearance now. At the early stages legal assistance may be required to reach agreement, and this can be provided under the 1972 Act. What is not needed by many of these cases is a full legal aid certificate to cover the conduct of the whole proceedings by a solicitor. I am fortified in this view by the recent pamphlet issued by the Family Division of the High Court designed to encourage do-it-yourself divorces where appropriate.

If Professor Morris can demonstrate that the Treasury will allocate sufficient funds to deal with the

matters which I have suggested should have a higher priority, without any extra money in existing provisions, then I will not object to using solicitors as rather expensive social workers in the manner he advocates. In the meantime I would suggest that state-financed legal services should be used primarily to enable poor people to enforce their rights and not just to achieve a mutually desired change of matrimonial status.

Yours faithfully,  
RICHARD WHITE, Solicitor and Lecturer in Law, Institute of Judicial Administration, Faculty of Laws, University of Birmingham, PO Box 363, Birmingham, April 26.

**Farming and politicians**  
From Mr. L. G. Scales  
Sir, I, a farm worker, have found the farmers' letters on their poor returns for their livestock most interesting. There may well be a case for sympathy. However, sympathisers should temper their feelings with the advice which farmers give to their critics in times when agriculture is booming in all its branches. Then their advice is to the effect that it is wrong to calculate a farmer's income on the basis of one season's returns. But they insist a fair assessment can be formed only after a much longer averaging period.

Farmers to a considerable degree, do take in each other's washing. The livestock farmers, at the moment, are finding the laundry bills rather steep. There is at least one redeeming feature for the farmer, and that is that he is truly thankful and other sympathisers should be truly thankful to him for his ability to retain and discipline a housed, malfeasant, low paid work force. At this point, for entirely different reasons, there is a convergence of sympathisers with the Government: the farm workers and the farmers for its inattention to rural matters.

Besides promising the farmers fair prices for their produce, it promised the farm workers that in its first periodical office it would abolish the agricultural tied cottage. So far, since its election, the Government has soft peddled the latter promise in a very disconcerting manner.

Yours truly,  
L. G. SCALES, Chairman, Epping Branch, National Union of Agricultural Workers, Allied Workers, Coopersale Hall Farm, Epping, Essex, April 25.

**Veterinary Service**  
From Mr. H. Thompson  
Sir, Both Sir John Ritchie and Professor Pugh (April 15 and 22) have drawn attention to the difficulties currently facing the State Veterinary Service, and have implied this is largely due to internal structural problems.

I would like to emphasize on behalf of the British livestock industry that we are both concerned and alarmed at the present situation. There is a real danger that with a vice could not now cope with a serious disease outbreak such as foot and mouth disease. The recent outbreak of foot and mouth in Jersey and the present outbreak in Belgium underline how vital it is not to become complacent in this area. Essential disease eradication programmes are also handicapped by lack of manpower.

The State Veterinary Service is one that farmers have grown to value and trust. It would be little less than a national tragedy if this service were badly damaged by lack of action on the part of Government.

Yours faithfully,  
H. THOMPSON, Chairman, National Farmers' Union Animal Health Committee, Agriculture House, Knightsbridge, SW1, April 25.

# Jobs for retired civil servants

From Lord Windlesham  
From Lord Windlesham  
Sir, In his article in your issue of April 27 commending on the decision of Sir William Armstrong to accept an appointment with the Midland Bank after his retirement from the public service, George Hutchinson mis-states the rule about civil servants accepting jobs outside the public service after their retirement. It is not, as Mr Hutchinson suggests, a rule or convention that "two years should elapse between a civil servant's retirement and his employment in any business having a trading relationship with the state". There is no such general embargo.

The rule requires all senior (and certain other) civil servants to obtain the approval of the minister concerned before accepting within two years of resignation or retirement of employment in business or other bodies which have contractual or other specific financial relationships with the Government, or with which departments or branches of government have a special relationship.

This requirement gives the minister concerned the opportunity either to grant unconditional approval, or to make his approval conditional upon a waiting period of a certain length, or to refuse it altogether. In the case of the public service and the date of taking up the new appointment, or, if necessary, completely to withhold approval.

My own announcement from 10 Downing Street on April 10 made clear, the rule has been observed in this instance. Sir William Armstrong sought the approval of Mr Heath, while he was Prime Minister, for his taking up an appointment with the Midland Bank in October, 1974, three months after his retirement from the public service at the end of June, 1974, and over six years after his departure from the public service. The fact that his successor Sir Archibald Forbes as chairman early in April, 1975, Mr Heath gave his approval. Sir William resubmitted his proposal after the change of Government to Mr Wilson, who confirmed Mr Heath's decision.

Yours faithfully,  
WINDLESHAM, House of Lords.

# Uncovering corruption in public life

From Lord Shawcross, QC  
Sir, As one who long ago had some responsibility for investigations into allegations of corruption and also some experience of the conduct of Royal Commissions, perhaps I may be permitted a comment on certain aspects of current discussion on these matters.

Royal Commissions sound very grand. It is not yet known what the precise purpose of the one it is now proposed to set up but, in general, a Royal Commission is not useful for uncovering particular criminal offences or identifying individual offenders. To do this it is essential to have the power compulsorily to require production of documents and to submit witnesses to interrogation under the sanction of possible commitment for contempt of court if they refuse to answer. Such powers are possessed only by tribunals established under the Tribunals of Evidence Act 1921 and Select Committees of Parliament. Neither Royal Commissions nor, indeed, the police can exercise them.

Certainly a Royal Commission is grand: it is an excellent piece of machinery for inquiring at length and in depth into matters, usually non-criminal, of public concern. The criminal law, of general concern. Something has been said somewhere by somebody about "turning over stones". But if, pursuing the metaphor, the owner of the land on which the stones lie prefers to let them lie undisturbed, a Royal Commission possesses no legal right to turn them over. In certain circumstances, and however unintentionally, a Royal Commission may itself uncover criminal offences, usually unpleasant things remain concealed. Moreover, in the case of an inquiry into criminal matters such as those giving rise to concern now, its failure to uncover particular cases of corruption or identify offenders, if any, would be a serious failure. A Royal Commission may encourage a complacent feeling that no such offenders exist. But exist they do.

It is to be remembered that the recent criminal prosecutions were not, in the first instance, the result of a Royal Commission. They became possible because Mr Poulson had the misfortune to be made bankrupt with the result that all his records were exposed to a searching examination and he himself was rightly compelled to undergo lengthy and almost inquisitorial interrogations. Those involved in corruption do not usually become bankrupt; on the contrary, they join if they are not already in the ranks of the wealthy and respected citizenry.

Knowledge, which came to me when I was President of the Board of Trade, caused me a good deal of

# Selection principle in education

From Mrs. L. G. G. G. G.  
Sir, Mr. Tyrrell Burgess and Mr. Christopher Price believe in sincerity and they are the one who think with them have the one and only answer to the type of education which will supply the needs of all children and, by implication, it follows that those who are not completely agreed with them do not care about the needs of children and should therefore not discuss the matter. This is an arrogant assumption.

Those of us who believe, with equal sincerity, that parents should have some choice in deciding the type of education their children would like for their children do not oppose comprehensive schools. What we do oppose is the compulsory imposition of the system leaving parents with no alternative. And let me add at once that there is nothing to prevent our choice being made available within the maintained system if the will to provide it is there. It is not an argument that choice is confined to those who can afford fees.

What is needed now is a dispassionate and objective research into the various types of schools to find out the successes and failures and the reasons for them and preferably it should include in its inquiry schools in other countries as well as our own.

The subject has become such an emotive one that reasoned argument has become impossible. We have slogans an incessantly repeated which evoke immediate and often thoughtless reaction. As an example: "Selection" is a dirty word in the context of education yet we are continuing to use it. The importance of selecting promising youngsters in various sports in order to give them special training so that they may be able to compete successfully in international sport.

There are many who work in the education system both as administrators and teachers who are unhappy at the prospect of a comprehensive system with no alternatives. Alas, they are afraid to express their opinions publicly because of the possibility of a career promotion should they offend their employers.

Once the system is totally enforced and the hatches are battened down we shall be committed to it for better or for ill for many half a century. A serious inquiry into the merits of the present system should be carried out before it is too late to satisfy the doubters.

Yours etc,  
JOYCE CADBURY, The Davids, Northfield, Birmingham.

# Referendum on EEC

From Mr. Neil Marren, Conservative MP for Banbury  
Sir, As the MP who moved the Amendment to the European Communities Bill, which would have made our entry into the Common Market subject to a referendum, I might be permitted to comment on Mr. David Wood's article (April 29) on the referendum question.

He was quite correct to say that Mr. Roy Jenkins resigned from the Labour Front Bench on that issue. I will recall the accolade which he so loftily bestowed on the current suffering of the Sahelian people if he were to find himself in Chad tonight with us, as appendicitis, the hospital and the capital had no oxygen, no anaesthetics, no antibiotics, and no bandages. The same was true of hospitals I visited in Bol and Mao.

Christian Aid is now in the process of helping to fill a Boeing 707 with medical supplies to assist the Chad Red Cross to meet such urgent needs. Would Mr. Linear have us simply let people die in order to conform to his neo-Malthusian logic?

We are also transporting hundreds of tons of improved rice and groundnut seed to Chad so that village farmers may reasonably hope for a harvest, should it rain this year. In the extremity of their need, many were forced to eat the seed last year.

At the same time we are funding vast "food for work" programmes to keep people alive now and to enable them to create irrigation and other control structures, so that they may profitably exploit future rains.

Elsewhere in the Sahel we are involved in new schemes for afforestation, manufacture of ploughs, agricultural, horticultural, and

# Famine in Africa

From Mr. David Smithers  
Sir, It is a truism that there are no shortages in a shipwreck. Mr. Marcus Linear (April 30) might not be so loftily objective about the current suffering of the Sahelian people if he were to find himself in Chad tonight with us, as appendicitis, the hospital and the capital had no oxygen, no anaesthetics, no antibiotics, and no bandages. The same was true of hospitals I visited in Bol and Mao.

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# animal husbandry improvement programmes

All this activity is not on a "let's aid something at any price" basis (as Mr. Linear's phrase) but because of the words of Mr. William Price, MP, Parliamentary Secretary of the Ministry of Overseas Development, who returned to London from Chad last week: "The situation is desperate. I have seen famine, misery and indignity that is almost unbelievable. These people are totally dependent upon international aid. . . . The saving of life; the creating of possibilities for development and a better future - these are our objectives and represent the desire of millions of ordinary people in Britain, who entrust us with their gifts, often sacrificially given. I am sure that this is equally so with our friends at Oxfam and other like agencies.

Mr. Price's words are sincerely hope that we have "had an impact on survival rates", but we know that it is not nearly as large as we would wish.

We are on surer ground in helping to build the more than £200,000 we have put to work in recent months on Sahelian development programmes will have a very significant impact indeed on the dire poverty and otherwise hopeless future of a large number of specific drought-stricken communities.

Yours faithfully,  
DAVID SMITHERS, Deputy Director, Christian Aid, 2 Eaton Gate, SW1, April 30.

# Keynes and the arts

From Mr. Eric W. White  
Sir, One has great sympathy with the Chairman of the Arts Council (April 30) who draws attention to the council's difficulty this year in providing subsidies and grants. It is a pity that the increase almost exactly coincides with the current rate of inflation; and in this connexion he is right to recall the generous act of imagination that created CEMA (the Council for the Encouragement of Music and the Arts) during the last war. It is, however, somewhat misleading to refer to that body as the "branchchild of Lord Keynes".

In recent months I have been engaged in research into CEMA's activities and have had cause to consult the CEMA archives in London and the appropriate Keynes papers now deposited in King's College Library, Cambridge. It is abundantly clear that CEMA was brought into existence at the beginning of 1940 as the result of talks between Lord De La Warr, then President of the Board of Education, and Dr Tom Jones in his capacity as secretary of the Pilgrim Trust.

The new organization enjoyed an initial grant from the Pilgrim Trust, the advice of a small group of influential people in the arts world (including Lord Clark, Sir Walford Davies, and Sir William Emrys Williams), and the promise of support from the Board of Education. This meant that when CEMA's first Chairman, Lord Macmillan (who was also Chairman of the Pilgrim Trust), retired at the end of March 1942 and Lord Keynes was invited to become his successor, Lord Butler (then President of the Board of Education) was able to give him the sort of reassurance that confirmed his hope that out of the wartime experiment of CEMA could be fashioned a permanent body for handling and promoting what was intended to subsidize "the civilized arts of life".

Accordingly, he accepted the nomination and served as Chairman of CEMA from 1942 until his death in 1953.

That Lord Keynes was the architect of the Arts Council, as we would say, but if godfathers are to be nominated for CEMA, then I suggest Lord De La Warr and Dr Tom Jones are the most suitable candidates for that role.

Yours faithfully,  
ERIC W. WHITE, 21 Alwyne Road, NL

# BBC documentary on the General Strike

From Mrs. Elizabeth Sussex  
Sir, As the researcher who worked on the BBC TV documentary about the General Strike, and as a writer on films in my own right, I hope you will allow me to contradict Mr. Paul Rotha's allegation (April 23) that we missed old film and had an attitude of "anything goes" without check or conscience" and also Miss Frances Thorpe's contention (April 29) that we had not authenticated our film footage and that more time and effort should have been spent at the research stage. The facts are as follows.

I first drew the producer Robert Vase's attention to the impressive shots of unemployed miners scraping for coal on the slag heaps, which appeared in the Paul Rotha/Ralph Bond/Ruby Grierson documentary *Today We Live* (1937), because he was looking specifically for shots which showed what can be regarded as the long-term effects of the General Strike in the depression of the thirties. I was aware that this was probably the most evocative material that existed on the subject because, over the past few years, I have been preparing a book on the British Documentary Movement.

After Robert Vase decided that he would like, if possible, to include these shots in his film, I spoke to Mr. Rotha, whom I know personally and whose recent book *Documentary Film* I edited with his agreement at the request of his publishers, and I explained the circumstances to him. He helpfully told me to whom we should apply for copyright clearance.

When I saw the completed film *Nine Days in '26*, I was happy that the shots from *Today We Live* had been used to strong, poetic effect. There are references to the thirties in the commentary; also a caption indicating that thirties material was being used was superimposed precisely to prevent any confusion—and it never occurred to me that anybody might think there was an intention to imply that these shots of the men on the

# slag heaps were made in 1926. They are wonderful shots and they were used throughout the film to evoke the miners' tragic plight not just at the moment of the strike but through a long history of suffering. They were, still scraping for a pathetic livelihood—then and then and then.

And that's the collaborator, the director Ralph Bond, has in fact written to Robert Vase expressing his pleasure at the way this material was used.

Finally, there is the matter of the text used in the film. Mr. Francis Hardy's view (April 23) was that "if the pundits of BBC 2 can believe that, they can believe anything!" In the strictest terms it may not have been a Test Match with a capital 'T' but it was a match between an Australian test team and the English Counties, played at Oval, at a capacity crowd at the Oval, as a consequence of a Cabinet decision that "cricket should go on. . . ."

Yours sincerely,  
ELIZABETH SUSSEX, 26 Heath View, N2, May 1.

# Police clearance

From Mrs. E. M. M. Goriely  
Sir, I notice in your issue today (April 26) that the Libyan Arab Republic, advertising for teaching staff for the University of Tripoli, requires applicants to furnish, together with other proofs of fitness, police clearance certificates. Pursued by its requirement when the Government of the Saar required me to produce such a certificate some 20 years ago, I consulted my village hobby; after much thought he wrote on a piece of paper, "I hereby declare that in the United Kingdom the police do not issue clearance certificates," and added his signature and rubber stamp. I then paid a German notary a small fee to issue an authenticated translation of this document, which the Saar Government accepted without demur as sufficient testimonial to the blamelessness of my life to date. Perhaps the Libyan Arab Republic would accept British applicants on similar terms.

I have the honour to be, Sir, Your obedient servant,  
MARY GORIELY, Royal Russell School, Coombe Lane, Croydon.

# Artists and VAT

From Mr. Derek Parker  
Sir, To illustrate the recent correspondence about VAT and the writer/artist, might I say that I have just sent off my hundredth VAT invoice, and that of this total over one half have been for sums under £2, and several have been for sums between 50p and 1p.

Can there be any sane person who does not regard this as a waste of time (and, postage being what it is, money)?

To add insult to injury, I have just received a threatening "final demand" from the Controller of the VAT Central Unit in respect of a VAT demand the cheque for which he cashed a fortnight ago.

Yours faithfully,  
DEREK PARKER, 37 Campden Hill Towers, W11, April 26.







THE TIMES BUSINESS NEWS

Your protection is our business



The best £2 you'll probably ever invest

Italian surcharge expected to affect nearly 45 pc of value of imports

From John Earle Rome, May 1. Nearly 45 per cent of the total value of Italian imports are expected to come under the emergency restrictions announced last night to counter the worsening balance of payments. The payments were estimated in February to have reached a deficit of 475,000 million lire (£377m).

Two broking firms study possibility of merger

By Our Financial Staff Two medium-sized stockbroking firms, Vickers de Costa and Capel-Cura, Carden, are having talks which may lead to a merger. The talks, which have been under way for three weeks, were prompted by a recent press advertisement by Capel for a suitable partner.

Thyssen 'looking at move into UK steel sector'

By Maurice Corina Industrial Editor There are rumours in the steel industry that the German steel giant August Thyssen-Hütte has been negotiating to buy its way into the private sector of special steel production and processing. A clarifying statement could be made shortly.

Eurobond trade rules proposed for dealers

By Christopher Wilkins Eurobond dealers from all over Europe and North America will be meeting in Amsterdam tomorrow to discuss some highly controversial proposals for the setting up of a new body of rules governing trading practice in Eurobonds.

US concerned that other countries may follow suit

From Our United States Washington, May 1. The United States Government was given no prior notification of the Italian decision to impose import duties on a wide range of Italian goods with immediate effect.

Saudis awaiting Kuwait decision, oil chief says

By Roger Violevo Energy Correspondent Saudi negotiations on Saudi Arabia's claim for increased participation in the concessions of the Arabian American Oil Co (Aramco) have not yet begun, Mr Ken Jamieson, chairman and chief executive of the Exxon Corporation, said yesterday.

Panel chief returning to Schroders

By Our Financial Editor Mr John Hull is to return to J. Henry Schroder Wagg, the City merchant bank, when he gives up as director general of the Takeover Panel. It seems likely that he will take up his new post as deputy chairman of Schroder Wagg in the autumn, although no date has been set.

British Leyland suffer first-half loss of £17m

By Maurice Barnfather British Leyland's first half loss, predicted at the annual meeting in March by Lord Stokes, the chairman, turns out to be £16.6m, against a £22.8m profit for the same period last year.

IMF talks on gold role next week

From Frank Vogl Washington, May 1. The position of gold in the monetary system and the value of special drawing rights will be two big issues for the committee of 20 Deputies meeting in Paris from Tuesday to Thursday next week.

1p a pint on some beers

By Hugh Clayton director of the Dewhurst chain of butcher shops, said yesterday that meat prices would rise sharply next year, if farmers were not encouraged to keep rearing livestock. He said the rise could be comparable with the 60 per cent increase in 1972.

£1.75m order for machining line

A £1.75m machining line capable of building three entirely different engines for Japanese, Swedish and French cars is to be supplied to Coventry by Keane & Trecker Marwin, of Brighton.

Germany-Iran refinery project

Teheran, May 1.—West Germany and Iran have agreed to build a \$1,000-million refinery of 25 million tons capacity, on a 50-50 participation basis in Bushahr port on the Persian Gulf. It was announced in Teheran.

Wall Street gains 17 points

A late rally yesterday saw Wall Street end on a strong note. The Dow Jones industrial average surged 17.13 points to 853.88. Brokers said the rally was due to hopes of investors for an end to inflation and high interest rates.

Strikes halt key component lines

By Clifford Webb The motor industry last night faced serious production losses and widespread layoffs as more strikes stopped component lines at a number of key suppliers. Nearly 5,000 men were idle at Joseph Lucas electrical plants and Birmid Quilcast foundries in the west Midlands.

MAPLE MACOWARDS Preliminary Statement of Results

Table with columns for 1973-74 and 1972-73, showing turnover, trading, profit before taxation, and earnings per share.

How the markets moved

Table showing market movements for Rises, Falls, and Commodities, including prices for various stocks and bonds.

THE POUND

Table showing exchange rates for various currencies against the pound, including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hongkong, Italy, Japan, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and US.

BRITISH LEYLAND MOTOR CORPORATION LIMITED

Results for the 6 months ended 31 March, 1974 (unaudited). Includes financial summary, vehicle unit sales, and a closing statement.





# Protest over car repair estimates

By Clifford Webb  
The motor repair trade yesterday threatened to charge for all estimates if insurers persist with the growing practice of requiring multiple estimates. Last month the repairers blamed the unrealistic attitude of insurance companies for a crisis in the industry. Nearly 40 firms have stopped repair work in the past five months because of mounting losses.

Yesterday the Vehicle Builders & Repairs' Association said: "Should multiple estimating become a standard practice it will obviously be necessary to start charging customers for the cost of estimating, and ultimately these charges will be reflected in higher insurance premiums."

The association pointed out

that a few policies already prevented the motorist from going to a repairer of his own choice. Where there was an open choice, motorists should resist pressures to spend their time and money visiting a number of premises. Second and third estimates should be necessary only where agreement could not be reached by the first visit.

The association says the interests of the insurance companies are already protected against overcharging by the use of insurance engineers who have to agree a price before work starts. The association fears that the safety of a car and its occupants may suffer through tampering by the lowest priced. It insists that motorists generally do not have sufficient expertise to uncover dangerous short cuts in workmanship.

The statement continues: "It is part of the responsibility of the assessor to be as much concerned with the interests of the motorist as of the insurer. And he is usually a pretty hard bargainer when it comes to negotiating with repairers."

But last night motor insurance companies denied that multiple estimating was on the increase. A spokesman for the British Insurance Association said: "Insistence on more than one estimate is not a general practice. Nor is there any evidence that the few companies who do require more than one estimate are extending the practice."

"It seems to be fairly obvious that if insurers insist on duplicating estimates, then they will increase the overheads for repairers and no one will benefit."

# Tory MPs seek help for small companies

By George Clark  
Political Correspondent  
Conservative MPs in the party's smaller business committees intend to press a series of amendments to the Finance Bill to help small companies who face the future with an acute shortage of working capital and the prospect of higher taxes and costs.

"We are particularly worried about the shortage of capital to which the Budget gives a vicious new twist," Mr David Mitchell, MP for Basingstoke and chairman of the committee, said yesterday.

The Bolton Committee found that virtually by definition they finance themselves out of retained profits. They are not able to get finance from the institutions as the big companies do.

Mitchell said the acute shortage of capital was caused by the effects of the three-day week, the fact that sharp increases in costs and prices owing to inflation meant that the money needed to finance the increased volume of business, and increased National Insurance contributions.

"Regrettably, against this background, the Chancellor decided to increase corporation tax to 47 per cent and 42 per cent for the smallest firms and to increase and bring forward the payment of advance corporation tax."

The MPs in the group will move amendments to relieve small firms of the proposed increases in the rates of corporation tax, and to lift the small firms corporation tax relief from profits up from the present £15,000 to £100,000. They consider the latter proposal logical since this is the size of business which can raise working capital from an institution.

The committee is concerned about the effects of inflation which adds to the "paper" profits as stock and work in progress increase in value, giving a "phony" appearance of increased profits. It also considers the actual increase in corporation tax liability. The committee's members are examining methods to avoid payment of tax on "profit" arising from the increase in value.

There will also be an amendment to increase the amount allowed for tax purposes on luncheon vouchers. Mr Mitchell pointed out the vouchers were used by the majority of small companies which did not have canteen facilities. The tax allowance has not been raised for a long time and the Conservatives believe it should be brought up to date.

# LETTERS TO THE EDITOR

## The CBI and management: a voice in the wilderness

From Mr R. T. Brett  
Sir, You were kind enough to allow me to comment on Maurice Corina's previous article (April 5) on the Voice of the CBI. Having now read his report (April 24) on what happened at the Industrial Society Conference on February 26 et seq, I am now even more convinced that the CBI has a qualification to speak for professional managers, for the repeal of the Industrial Relations Act.

In common with the majority of people in this country, most managers in industry saw the Industrial Relations Act as the only hope for producers of the order out of the appalling industrial jungle—a jungle which has grown up due largely to the immunity given by a series of Government Acts to the Trade Unions over the years and, in particular, the unbridled activity of the unions during the 1964-70 Labor Government. The Industrial Relations Act

may not be perfect but at least it signposted a way out of the jungle and certainly the CBI had no mandate from managers to recommend removal of those signposts without consultation with those who have to lead industry through it.

It is unfortunate for the professional managers that this signposting of doubt as to the expression of the CBI to represent them, some companies whose names are household words are also having similar doubts as to the eligibility of the CBI to represent them in this area of consensus Government. The latter being more newsworthy must, however, detract from the importance of the former and can only be resolved by some separate representation for professional managers.

Yours faithfully,  
R. T. BRETT,  
110 Haynes West End,  
Haynes, Bedfordshire.

Cost of imports on our standard of living

From Mr G. B. Audley  
Sir, During the days of Heath's administration, I frequently explained to our standard of living was forced down because the cost of our imports was rising rapidly than the price of our exports. I have wondered, and perhaps others have too, why this should be so? Why can we not push the prices of our exports to similar rates to the increase in imports?

It is argued that we are constrained by the prices charged by our international competitors. I believe too much emphasis is placed on this as a limiting factor. In any case, the argument has much less force for us in dealing with unique products for which the market is only indirect. For instance, the outstanding example of Scotch whisky, which is sold in France at a price of five pence a bottle, and in several European countries at a price of three times that amount. Expressed in these terms the price charged for Scotch appears very reasonable.

I cannot believe that German friends, for example, many of whom display a genuine enthusiasm for Scotch whisky, buy much less of it if the price were 2 deutschmarks more. The teachings of Marshallian economics notwithstanding, this would enhance our foreign earnings from this particular source by 16 per cent—a worthwhile increase.

It is generally Sir, are taking too timid a line on our export prices? Perhaps if we charged more this would enable us to improve quality, delivery and service thus bringing about increased business at better prices and so restore some of the erosion to our standard of living.

Yours faithfully,  
BERNARD AUDLEY,  
Chairman,  
AGB Research,  
40 Broadway, London,  
SW1H 0BY,  
April 29.

## Misleading remarks on the CEI

From Dr David Fisher  
Sir, For the information of your non-engineering readers who may have been misled by the contentions of the Council of Engineering Institutions and the registration of professional engineers made recently by the Secretary of the Society of Engineers and others, may I point out that:

1. A significant number of members of the Society also belong to the constituent bodies of CEI.

2. Those members of the Society who are competent, and who wish to be registered can apply for membership of the appropriate constituent body.

3. Both the previous and the new registration of professional engineers was not looking at the possibility of merging 10 million tons a year and bringing it all to the surface at one point.

Mr Ezra said the board's proposals for siting the new Selby mine would be discussed with local authorities and other interested parties in the next few weeks.

organizations not belonging to the CEI and

Engineers who joined the Society, and other similar bodies, did so because the Society offered a different service from the constituent bodies; but however worthy that service—and it is—membership does not require the same proof of competency as do the constituent bodies.

In other words, the CEI through its constituent bodies does embrace all professionally qualified engineers who wish to establish their right to practise in the EEC, as well as in the several other countries where registration is already established.

Yours truly,  
DAVID FISHER,  
The Ridgeway,  
Stannore,  
Middlesex HA7 4DE.

## Builders and flexible planning

From Mr F. Krivine  
Sir, If unemployment in the building industry is going to be eased during the very difficult period facing the industry, planning authorities are going to have to demonstrate greater flexibility, and a directive from the Minister to this end would be both timely and constructive. Most planning authorities are dealing with applications on a strictly first come first served basis. Apart from the fact that small conversions, or even the installation of a shop front may, as a result, have to wait their turn, month after month, while huge schemes are being processed, many applications are made by owners and would-be developers merely to establish the potential of a site with no intention of proceeding with the job once planning consent has been obtained.

Surely it must be reasonable to grant a builder or developer whose labour force is poised for action a measure of priority, particularly if the builder can show that undue delays will mean further stand-offs. A declaration on an applicant's part that he will commence works immediately upon receiving his consent, entitling him to speedy reaction on a priority basis could well prevent a serious unemployment situation from getting far worse.

Yours sincerely,  
F. KRIVINE,  
Gillhams Farm,  
Gillhams Lane, Linchmere,  
Haslemere, Surrey.

intention of proceeding with the job once planning consent has been obtained.

Surely it must be reasonable to grant a builder or developer whose labour force is poised for action a measure of priority, particularly if the builder can show that undue delays will mean further stand-offs. A declaration on an applicant's part that he will commence works immediately upon receiving his consent, entitling him to speedy reaction on a priority basis could well prevent a serious unemployment situation from getting far worse.

Yours sincerely,  
F. KRIVINE,  
Gillhams Farm,  
Gillhams Lane, Linchmere,  
Haslemere, Surrey.

## Complaining about Methven's law

From Mr H. Salkin  
Sir, The result of Mr John Methven's consumer law will surely be a flood of unjustified complaints in shops and consequently prices will rise (somebody will have to pay for it).

As a shopkeeper who is also a member of the public Mr

Methven wishes to protect. I have a complaint against this law. Mr Methven is the main beneficiary of it. To whom do I complain? To the shopkeeper? He is a victim of it. To the manufacturer? He is a victim of it. To the consumer? He is a victim of it. To the public? He is a victim of it. To the Government? He is a victim of it. To the courts? He is a victim of it. To the police? He is a victim of it. To the army? He is a victim of it. To the navy? He is a victim of it. To the air force? He is a victim of it. To the Royal Air Force? He is a victim of it. To the Royal Navy? He is a victim of it. To the Royal Air Force? He is a victim of it. To the Royal Navy? He is a victim of it. To the Royal Air Force? He is a victim of it. To the Royal Navy? He is a victim of it.

# Container ships set for expansion

By Michael Baily  
World container operators are on the verge of a huge expansion programme costing up to £1,000m over the next five years. This was disclosed yesterday by Mr Ronnie Swayne, chairman of Overseas Containers, the biggest operator.

The largest portion, more than £400m, will go on containerization of the European, South Africa trade, some details of which have already been announced. Containerization of the Europe-New Zealand trade could cost another £200m, and Japan-New Zealand and Hongkong-Taiwan could account for another £100m or more each.

As to OCL's £150m-£200m share of the total Mr Swayne did not rule out the possibility of some coming to British yards, despite earlier unfortunate experiences.

Placing of orders in future would be largely governed by bankers' advice on likely currency movements.

Giving details for the first time on the performance of OCL (a jointly-owned subsidiary of P & O, Ocean Transport, British and Commonwealth and Furness Withy), Mr Swayne disclosed a turnaround from early losses of £2m-£4m a year, in its first three years from 1969 to 1971, to an operating profit of nearly £18m last year.

# Tour operators face 'the most critical year'

More big losses and further major changes in the composition of the inclusive holiday industry were forecast yesterday by Mr W. H. Jones, managing director of Cosmos, one of the largest tour operators.

Mr Jones, who was presenting his company's latest winter holiday brochure, said the latest surveys indicated that the market for holidays abroad was down by 30 per cent. He described this as the "most critical year" the industry has ever faced.

However, he said, as far as the travelling public was concerned, there were now signs that the worst was over. A booking boom began as soon as the three-day week was ended and he had been gathering momentum ever since.

# Reorganization at National Carriers

A radical management reorganization is being carried through in the state-owned National Carriers Limited parcels concerns following an unexpected deterioration in performance last year.

Its main feature—contrary to some prevailing trends—is to eliminate the seven areas which have exercised territorial control since NCL was first established as British Rail's sundries division in the mid-sixties, and replace them by 22 districts, each a separate profit centre with a turnover averaging £3m.

Instead of the fiscal elimination of a deficit reduced from over £20m to £4m in the four years to 1972, the 1973 report of the parent National Freight Corporation last month is expected to show a slightly higher loss for NCL on the year.

# State shipbuilding scheme attacked as irrelevant

By Our Industrial Editor  
Mr H. C. Robb, managing director of Robb Caledon Shipbuilders, has criticized the Government's plan to nationalize the shipbuilding industry which, he says, is "quite unsuitable" for state ownership.

"Our market is so diverse and so international that it is difficult to see how any one body would be owned if it were taken into state ownership which, whatever its other merits or demerits, seems unlikely to foster the individual effort and initiative which is needed to sell ships in today's world market today," Mr Robb writes in the May issue of Lloyd's Shipbuilding Review.

In any case results of a poll of a cross-section of workers in the industry had shown clearly that most would rather work in the industry as it was now than under nationalized ownership.

"The problems of the industry

# State shipbuilding scheme attacked as irrelevant

have been the subject of numerous and exhaustive investigations over the past decade or more; these problems have many roots but ownership is not a relevant one," he continues.

The various reports which had been published indicated the lines on which progress must be made. He believed this would be most readily achieved if left to those who were, or had been, already heavily involved in the modernization of the industry.

Mr Robb's remarks follow a statement on Tuesday by a Department of Industry minister that a National Shipbuilding Corporation is to be established with workers' representatives on the board. Mr Anthony Wedgwood Benn, Secretary of State for Industry, has already met leaders of the shipbuilding industry and confirmed the Government's intention to press ahead with proposals for nationalizing the industry.

# NCB sees yearly output of 20m tons from new mines

By Ronald Kershaw  
The National Coal Board has announced that by 1985 about 20 million tons of coal a year will be produced by new collieries.

Most of it will come from a new mining complex at Selby, Yorkshire, but there are plans for sites in the east Midlands, including parts of the Vale of Belvoir, which has some of Britain's most beautiful countryside.

The first two boreholes will be drilled this year, and a further three will be drilled over the next three years.

The results of drillings in the Vale of Belvoir will not be known until 1977. If they are encouraging, then further bores will be drilled north.

Information from borings will be gathered to present an overall picture before any decisions on new collieries are made.

# NCB sees yearly output of 20m tons from new mines

A board spokesman said he knew which pits would be running out of reserves over the next 10 years or so, but it would be unwise to name them because parameters could change. For instance, pits that were uneconomic before the miners' strike had now become economic because of the rise in coal prices.

Mr Derek Ezra, chairman of the NCB, announced the output from new pits would be addressed to guests at the canteen dinner of Leeds University's mining department, where engineers were now looking at the possibility of mining 10 million tons a year and bringing it all to the surface at one point.

Mr Ezra said the board's proposals for siting the new Selby mine would be discussed with local authorities and other interested parties in the next few weeks.

# ICL investing in American computer group

International Computers (ICL) is to acquire a one-third interest in Computer Peripherals Inc. of Minneapolis, a jointly owned company with United States computer companies, Control Data Corporation and NCR.

A CIP research and manufacturing centre is to be established in Minneapolis, which will supply computer peripheral units to the United Kingdom and Europe for all three of the parent companies.

ICL's move, which was denied by the industry, was first reported in Computer Digest last December, has been approved by the Bank of England and by the United States Justice Department. The deal is expected to cost ICL about £30m (about \$81m).

## £8m pay boost for manual worker sector

Manual workers in nearly every section of industry received higher wages in the first quarter of 1974, according to figures published yesterday by the Department of Employment.

Altogether 2,935,000 workers had increases totalling £8.07m compared with 1,210,000 workers receiving £1,975,000 more for the same period in 1973.

Manual workers in the petroleum industry, engineering and shipbuilding were the main groups which did not secure increases this year.

But since March increases in basic rates for more than 1.5 million engineering workers have been agreed and next week agreements are expected for shipbuilding workers.

## Lunch vouchers

From Mr J. H. Carrick  
Sir, Is it not time that the Inland Revenue tightened up the conditions under which lunch vouchers are issued? I am sure that a large number of people are using them to buy food for their families. In a shopping queue on Saturday morning, an elderly gentleman in front of me purchased a box of bacon, was over £2 and paid for it entirely with a thick bundle of LVs. They appear to be used for exactly the same way as cash, the original purpose of providing a *bonafide* meal having been largely abandoned.

Yours sincerely,  
J. H. CARRICK,  
31 Farham Drive,  
Gants Hill,  
Hford,  
Essex.

# BRIDON

Bridon Limited formerly British Ropes Limited

The Annual General Meeting of Bridon Limited will be held on 23rd May 1974 in London.

Extracts from the Report and Accounts for 1973 and from Mr. Harry Smith's Statement to Shareholders.

1974 is the 50th Anniversary of the formation of the Group and the forthcoming Annual General Meeting will be the first since the change of the Company name to Bridon Limited.

The change of name, which was approved by Shareholders in August, has been well received and British Ropes Limited continues as an Important Subsidiary Company of the Group controlling the manufacture of wire rope in the United Kingdom and Europe, as well as marketing internationally wire rope and marine fibre rope made in the United Kingdom.

In January the new organisation also came into operation. This changeover has taken place very smoothly and shows great promise for the future. I am convinced that both the change of name and the new organisation for the United Kingdom operations have important contributions to make to the next phase of the Group's developments.

**Results**

Group profit before taxation was £8.9m; as forecast in last year's Statement to Shareholders this was substantially higher than the previous record profit earned in 1970. Profits have increased in all sectors of activity when compared with the previous year due primarily to increased demand for our products throughout the world. However, United Kingdom profits were affected by shortages of labour and raw materials and by price controls, and are, generally speaking, lower in relation to turnover and capital employed than are group profits earned overseas.

The turnover and profits shown under the heading Associated Companies include for the first time figures for Rylands-Whitcross Limited following the acquisition in February 1973 of the wire and wire products activities of the British Steel Corporation.

1973 in Brief		1973	1972
		£000	£000
Turnover	Bridon Group	51,527	37,547
	Overseas Sales	37,465	32,439
Profit before Taxation and Extraordinary Items	Group Trading Profit	68,992	69,936
	Interest Payable	43,341	27,514
Profit after Taxation and before Extraordinary Items applicable to Ordinary Shareholders		132,333	97,500
		4,417	2,953
Ordinary Dividends	Pence per share: Basic	11-68p	7-69p
	Diluted	10-63p	—
Capital Employed		1,391	1,472
		37,639	33,675
Share of Sales of Associated Companies		3,38p	3-83p
		4-96p	4-72p
		31,639	33,675
		2,911	3,090
Interest of Outside Shareholders in Subsidiaries		13,694	7,946
		2,568	1,812
Long-Term Borrowing and Preference Capital		55,812	45,623
		—	—

The Annual Report and Accounts are obtainable from The Secretary, Bridon Limited, Doncaster DN4 9JX.

# Business appointments

## Mr T. Kenny will chair Grimshaw Holdings

After discussion and agreement with the company's chief institutional investors, Grimshaw Holdings has invited Mr Thomas Kenny and Mr Ronald Hooker to become directors and they have accepted.

Mr W. Dixon, who recently took over the role of executive chairman on a temporary basis, has resigned as a director but will continue to assist the board in its business capacity. Mr Kenny will take his place as chairman and Mr Hooker will be appointed deputy chairman.

Mr Samuel Goldman, and Mr Vincent K. Guthrie, executive directors of Orion Bank, have been appointed managing directors. Mr P. A. J. Marshall and Mr H. Perry have joined the board as executive directors. Mr R. C. Hall, chairman of Orion Pacific, has also joined the executive board.

Mr Peter A. Butler joins the board of Wallace Brothers Sassoon Bank on June 3.

Mr A. R. Henderson has become a joint managing director of W. W. Hall and Mr J. Aiken has become a director and will have executive responsibilities in the distribution of R. W. Hall's relinquishing his executive position with the company and returning to his former position of interest but will continue to be associated with the company as a non-executive director.

To facilitate making changes in executive appointments, Mr J. Hunter Homier has announced that while remaining chairman of the group he has relinquished the chairman's ship. He is succeeded as chairman by Mr T. McIver, the present director. The following executive appointments have been made in the board: Mr J. E. Steele, deputy chairman, and Dr F. Taylor, development director, takes on in addition the duties of technical director.

Mr C. N. McQueen has retired as partner of Wood, Mackenzie and Co. He will continue with the firm in the capacity of consultant and will remain a member of the Stock Exchange.

Mr Michael R. Leathers has been appointed director of accountancy of Anglo-Continental Investment and Finance Co.

Mr D. P. S. McCarthy has resigned from the board of Attack Oil. Mr A. P. De Boer elected chairman.

Mr Berard J. Smith has been appointed to the newly-created executive role of managing director of the building division of Wiltshire Group.

Mr Patrick DeLafosse has been named as managing director of Datas Music Industries. Mr Paul Tans becomes United Kingdom sales director and Mr Brian Nunnery export sales director.

## £8m pay boost for manual worker sector

Manual workers in nearly every section of industry received higher wages in the first quarter of 1974, according to figures published yesterday by the Department of Employment.

Altogether 2,935,000 workers had increases totalling £8.07m compared with 1,210,000 workers receiving £1,975,000 more for the same period in 1973.

Manual workers in the petroleum industry, engineering and shipbuilding were the main groups which did not secure increases this year.

But since March increases in basic rates for more than 1.5 million engineering workers have been agreed and next week agreements are expected for shipbuilding workers.

# SAINSBURY'S

## Preliminary Results for the 52 weeks to March 9th, 1974

	1974	1973
	£000	£000
Turnover	362,137	296,862
Profit before taxation	13,542	11,465
Retailing—Percentage margin 3-4% (1973 3-86%)	82	(77)
Associated Companies—Share of Profit (Loss)	13,624	11,388
Taxation at 52% (1973 40%)	7,280	4,510
Profit after taxation	6,344	6,878

- Notes on the Results:-
- Sales and profits last year were a record. Sales increased by 22% while profits before tax rose by 19-6%.
  - Retailing net profits before tax were marginally lower than the permitted reference level, while the gross margin for the year was substantially below the reference level, indeed the lowest for nine years.
  - While national food prices rose by about 18% in the year, the increase in Sainsbury's food prices was only 15%. This was made possible by the great efforts of staff and continued improvements in operating efficiency and productivity, following an investment of £58 million in the last five years in new supermarkets and equipment.
  - The Directors are recommending a final dividend of 2-6p per share as forecast in the Prospectus which is equivalent to a gross dividend of 3-88p per share.

J Sainsbury Limited Stamford Street London SE1 9LL



BY THE FINANCIAL EDITOR

# Assessing recovery prospects at BLMC

At this stage, a pessimistic view of British Leyland is that it will do well to break even in the year to end September. Costs are rising and materials are short, the car market is still uncertain after the oil crisis and tighter credit. Soon, however, domestic sales are likely to pick up. It is not clear whether the last of BLMC's internal labour problems, now centred at Cowley, will be resolved.

But if BLMC's interim loss is really all it does to the three-day week as a result of the firm's previous dividend payment, it is not a disaster. Then it is reasonable to assume that BLMC's relative confidence about the second half is based on hopes that the increased penetration of the declining United Kingdom car market has become a way to go, and that its new competitive range of economy and specialist models will continue to sell well overseas.

However, the prospect of nil dividends brings real fears for the final dividend and a cut in last year's £3.7m net total dividend payout. And that takes on added short-term importance for the shares, which at 134p have considerable support from a 15 per cent yield.

That is not to suggest that BLMC will be facing liquidity problems by the year-end, since it is well within its borrowing limits. But if short-term profitability does not revive sufficiently, then it will need to seriously consider the rate of dividend in the context of having to finance its expansion programme, even though there is now being stretched over seven years.

Leyland's problems are not insoluble. But with the yield attraction now questionable, investors must at this stage begin to question BLMC's status as a long-term equity investment.



Mr. John Sainsbury, chairman of J. Sainsbury's, volume growth at 8 per cent.

75 per cent of sales in the building and construction field are within the United Kingdom but only a small portion are dependent on the housing sector.

Overall, then, the 1974 outlook looks fairly promising and, as Fosco has traditionally enjoyed a premium rating in the market, there is no reason to suspect any potential weakness in the shares now selling on an historical p/e ratio of 10.6. The yield is 4.36 per cent.

Final: 1973 (1972)  
Capitalization £48.5m  
Sales £82.9m (£58.3m)  
Pre-tax profits £9.66m (£7.2m)  
Earnings per share 10.0p (8.5p)  
Dividend gross 4.63p (4.41p)

## J. Sainsbury

### Justifying the premium rating

J. Sainsbury occupies the same status in the food retailing sector as Marks & Spencer does in its particular field. But whether the respective premiums both enjoy over their major quoted competitors, Tesco and British Home Stores, are altogether justified is now open to doubt.

Not that there is anything to cavil at in Sainsbury's results for the year to early March, with sales some 22 per cent ahead and an underlying volume growth of 3.2 per cent at constant prices. Profits increased by 19.6 per cent. Good buying in advance helped sharpen the competitive edge while retailing margins in the second part of the year at 5.66 per cent were below both Marks & Spencer's and reference levels and, happily, not appreciably below the 5.82 per cent of the first 28 weeks.

The expectation is that sales this year should expand at the same rate, implying 1974/75 turnover of around £450m and pre-tax profits of around £16m at this stage of the game. At 122p, down 5p on the day, Sainsbury is selling at 154 times earnings with a prospective p/e ratio of just under 13. That is now selling at a discount of nine times its probable 1973/74 earnings creates scope for adjustment in the relative ratings but this is largely a question of image.

Final: 1973/74 (1972/73)  
Capitalization £98.4m  
Sales £362m (£297m)  
Pre-tax profits £13.62m (£11.39m)  
Earnings per share 7.86p (8.52p)  
Dividend gross 5.86p (—)  
\*Not comparable

## Fosco

### Overall demand remains good

On news of the Lycrete disposal following losses, the Fosco Mining share price weakened slightly yesterday to 106p despite an overall 34 per cent increase in reported profits.

The point here is that the £685,000 pre-tax losses by Lycrete, a ferrous metal recovery business, last year have not been consolidated. Instead a sum of £1.07m is taken against profits before the line, reflecting the £1.32m write-down in the investment there and in the Promedeo acquisition.

Still, the decision to dispose of Lycrete, apart from the property interests, at this stage, which benefits cash flow, should provide the shares with their more support than they could otherwise derive. From listing at around seven times last year's earnings as stated for a latest 12 months.

The poor performance so far this year is simply explained by a 21 per cent rise to £28.1m in cost of funds, only a third of an increase, being attributable volume growth. Although the variable rate element in Mercantile's loan portfolio has crept up from a quarter to a third during the past couple of years, a further slice now written negotiable terms, it has still been committed to funding a substantial volume of low-rate finance taken on in 1971.

Gradually this business is moving the books, but the scope of restructuring average margins is seriously limited by terms of its deposits. Growth constraints end all the other factors which have led to a fall in the value of its investment credit is year. For Mercantile, with

Final: 1973/74 (1972/73)  
Capitalization £10.2m  
Sales £27.5m (£21.8m)  
Pre-tax profits £1.35m (£1.28m)  
Earnings per share 3.0p (4.4p)  
Dividend gross 3.2p (3.2p)  
\*53-week period.

## Italy fans the flames of European disunity

Italy's decision to impose an import deposit scheme has dealt a double-blow to free trade. At the European level, it once again administers a damaging body blow to the whole concept of the European Community, which already has troubles enough to deal with.

And on the international scene, it calls into question the hopes that the world's major trading nations will be able to deal with the problems which they are facing without resorting to protectionism.

To all of the trouble and turmoil which has affected the European Economic Community in the past few years, at least one hopeful sign has seemed constant. However much dispute there might be among the Six or Nine, it has been clear that the Community was progressing towards new forms of integration, the basic concept of a common market in industrial goods without tariffs between member states was unquestioned.

Some firm believers in European unification might regret that the Community shows little sign of becoming anything more than a customs union; but it was generally recognized that even that, with the huge increase in trade which it brought, was a major step forward, and one whose advantages were so great as to be irreversible.

That belief was dealt a rude blow on Monday afternoon, when the Italian Government announced that because of the worsening balance of payments situation, the country is to introduce an import deposit scheme, specifically aimed at keeping out goods from abroad.

The Italian decision is, in a strictly legalist sense, probably in line with the rules of the Rome Treaty, Article 109 of which allows emergency action when there is a sudden balance of payments problem.

Because of this—even though most members of the EEC would prefer to find some other solution to Italy's problems—there is unlikely to be a major row between Italy and its Community partners over the measures, even though the clearly set away at one of the most basic precepts of the Community's existence. Britain, for example, while refraining from official comment, has made it clear that it understands the Italian action, and that Article 109 of the Treaty is there to be used in exactly the sort of circumstances in which Italy finds itself now.

This is debatable. The Article is very explicit in allowing unilateral action by member states in the case of "sudden difficulties" which are much more likely to stem from

## Maple Macowards

### A changing climate

The plunge in Maple Macowards' share price from 91p at one point last year to only 21p a month ago is a clear enough indication of how the stock market feels about the retailing and property sectors. Until property values started to crumble last November, the group's Tottenham Court Road site could be counted a useful prop to the share price. Today it is another matter and, on the retailing front, the programme for a steady expansion of new space now faces a difficult climate for consumer spending as well as margin control. A p/e ratio of 12.3 at 37p is probably less relevant, in the short term than the fact that prices have already bounced 76 per cent off the bottom in the space of only a month—a volatile performance which underlines the speculative nature of the shares.

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\*53-week period.

## David Blake examines the implications of Rome's import restrictions for the EEC and for world trade

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This is debatable. The Article is very explicit in allowing unilateral action by member states in the case of "sudden difficulties" which are much more likely to stem from

sudden capital outflows such as occurred in France in 1968, rather than a trade deficit.

But even if the Italians are stretching the rules, it would be unrealistic to expect the United Kingdom, which is in the process of renegotiating its own Treaty of Accession, to start casting stones at other countries for their alleged breaches of their obligations.

A more accurate reflection of the impact of the Italian action on the Community is the mood of resigned despair which seems to have greeted it in Luxembourg, where Ministers of the Nine were meeting to try to sort out the problems besetting the agricultural policy of the EEC.

The reaction both from national officials and the Commission was basically that the Italian action was indeed contrary to the spirit of the Community's common market, but that there was nothing which could be done to stop it and that therefore there was no point in making a fuss.

The same mood was apparent in Bonn, where officials stressed their concern about the serious consequences for the Community, but made it clear that any action to prevent the Italians going ahead with their plans was unlikely.

In taking this attitude, the Community countries are

merely facing up to the reality which exists at present in the Community. Far from being a rigid straitjacket which ties nations' economic policies, member states of the Community can do virtually whatever they like. So weak is the body as a whole that no one is prepared to act against somebody seeking exemption from the rules, for fear that the whole edifice should fall apart.

Purely in terms of Britain's attempt to change the terms on which it is a member, the Italian action is likely to be helpful. If such a severe blow at the principles of the Community is accepted, it is hard to see how other member states can change the rules which decide the amount of Community funds.

The recognition of this, however, is bound to call for an agonizing reappraisal of the whole nature of the Community, and is bound to give encouragement to those who have always believed that it could, at the most, only hope to achieve strictly limited goals, and that it was unrealistic to expect countries to give up their sovereignty, even over trade matters.

The most likely result of the Italian move, then, is to give the Community another push in the direction of being a loose

grouping of sovereign states which act in concert only when it is in the interest of every single one of them to do so.

At the world level, the Italian measures are likely to have an equally dramatic effect. Faced with growing worries that a combination of problems might push back the effective date of any real progress in the current round of world trade talks, there has been a growing feeling in OECD that there should be some stop-gap action to make sure that the western world does not relapse into protectionism.

Until Monday, it seemed likely that this action would take the form of an interim declaration in which each of the major trading groups would promise not to introduce measures which might restrict trade.

It is the feeling that the world was close to making such a declaration which explains the obvious pique expressed by American officials in Washington, who have seen the scheme to pledge no further trade barriers dealt a severe blow before it has even been agreed to formally.

Although the United Kingdom has already made a firm declaration that it does not intend to follow the Italian example, the trading world is a more unstable place today as a result of the Italian move.

## The battle over prices of household necessities

# Round One to Mrs Williams

Mrs Shirley Williams has won the first round of her battle with retailers, but only by branding Clause Two of the Prices Bill at them. This would allow her to issue an Order to regulate the prices to be charged for the sale of food of any description specified in the Order and for the sale of such other goods as may be specified in its terms.

Mr Richard Branson, managing director of the company, is a member of the distributors' working group of the Confederation of British Industry. The group has been in the forefront of talks about the controls.

The talks have been extremely businesslike with each side emerging occasionally to announce that it has at last, and not without some difficulty, persuaded the other to see sense. Each has made substantial concessions and neither has been without differences within its ranks.

After early resistance, grocers have accepted that their gross profit ceilings will be cut by a tenth. Mrs Williams, who, within hours of taking office, announced that she would encourage the Conservatives' encouragement of "shopping around", has made it implicit in her controls.

Bacon and fish fingers appear on her list of household necessities that loom large in the shopping bills of low-income families. But no shop will be obliged to cut back the prices of both at once. A shop selling cut-price batteries will not be expected to offer cheap bulbs as well, while a retailer who has cut competitive prices will not be expected to do so simultaneously on detergents.

The Government's stock reply to the charge that its actions would entail "shopping around", namely that competitive prices will force down prices of Category B and C goods everywhere, is inadmissible. It presupposes that shops invariably follow each other's special offers. This is clearly not the case.

Mrs Williams has taken a more pragmatic view of the chances of securing uniform price cuts than have some of the visionaries in her Department hence the creation of categories B and C.

The hawks have pressed for inclusion of some B and C lines in Category A, the repository of

items "which would be on permanent (as opposed to intermittent) offer at a reduced price".

The food industry's forces have, as usual, been in disarray. Last week food retailers and manufacturers held a rare joint meeting to try to forge a common reply to the Government's price control plans, but not before leading figures in each camp had expressed scepticism about its chances of success.

To their surprise the meeting was not dominated by mutual suspicion about the degree of punishment each group had suffered under Phase One, Two and Three of the Conservatives' counter-inflation policy. But rather than draft a joint reply they decided to work in separate cases.

Most food manufacturers are represented in talks with Mrs Williams by the Food and Drink Industries Council. But the Federation of Bakers, when asked if it would speak to Mrs Williams through the council, answered emphatically that it was going to speak for itself.

Food retailers are represented by the Retail Consortium, which claims to represent ten per cent of shop trade. But the distributors group of the CBI, which includes leaders of the voluntary grocery chains that forsook the consortium in the grounds of under-representation, has been given equal status at the talks.

The Retail Food Confederation, which represents independent fresh food shops and

claims that the consortium speaks only for supermarkets and department stores, has also been in the act. Although it has not been allowed to meet Mrs Williams, it has been given the all-important secret list of Categories A, B and C.

Lord Rodman, chairman of the consortium, is credited among non-food retailers with positively wizard-like powers of extraction of political concessions. But a new luminary is rising in the consortium's food group in the fluent and elegant form of Mr Colin Callimore, managing director of the Debenhams chain of butcher's shops.

A star of less outward lustre but growing influence behind the scenes has emerged in the CBI. This is Mr Stewart Whatmore, managing director of the Mace voluntary chain of grocers. The selective promotion of groceries to ensure that Mrs Williams's household necessities could be bought cheaply in some shops all the time was his idea.

The food retailers in the CBI have had rather more success than those in the consortium in persuading governments and their agencies to accept their ideas. A detailed plan for holding down food prices was put to Sir Geoffrey Howe more than six months ago by Mr Michael Reynolds, managing director of Spar Vivo and a member of the CBI distributors' working group.

The consortium dissuaded Sir Geoffrey, then Minister for

Trade and Consumer Affairs, from operating its plan. A total of 16 of the 20 lines on the Reynolds list appear among Mrs Williams's Categories A, B and C.

The food men in the consortium have persuaded the Government to stop net profits being drastically cut by the curb on gross profit ceilings, but only after failing to persuade the Price Commission to mitigate the cut to gross.

All negotiating parties in the food industry agree on one thing: that Mrs Williams is herself an exceptionally adroit and firm negotiator. Those who assumed at first that she would be little more than a Labour version of Mrs Peggy Fenner soon revised their views. As one food industry leader put it: "She is a very tough lady indeed."

Although most of her activity in her first two months has been concerned with prices, she has not lost sight of broader consumerist objectives. Once the price-pegging plan is in action she hopes somehow to link it to the broader consumer services that the Government foresees.

She has been greatly impressed by comparable operations elsewhere in the EEC in which a list of a town's special grocery offers and where to find them can be acquired through a single telephone call to the local authority.

Hugh Clayton

## Mercantile Credit

### Wrecked by money costs

It was always clear that mushrooming borrowing costs were going to wreck Mercantile Credit's first-half profits, but a market shift found a 55 per cent pre-tax setback hard to allow. It was probably yield considerations which allowed the shares to recoup an initial 11 to close unchanged at 43p.

A gross return, assuming an unchanged net distribution this year, is 10.5 per cent. This plus a likelihood of a much smaller, though in the current market, could provide the shares with their more support than they could otherwise derive. From listing at around seven times last year's earnings as stated for a latest 12 months.

The poor performance so far this year is simply explained by a 21 per cent rise to £28.1m in cost of funds, only a third of an increase, being attributable volume growth. Although the variable rate element in Mercantile's loan portfolio has crept up from a quarter to a third during the past couple of years, a further slice now written negotiable terms, it has still been committed to funding a substantial volume of low-rate finance taken on in 1971.

Gradually this business is moving the books, but the scope of restructuring average margins is seriously limited by terms of its deposits. Growth constraints end all the other factors which have led to a fall in the value of its investment credit is year. For Mercantile, with

## Mercantile Credit

### Wrecked by money costs

Final: 1973/74 (1972/73)  
Capitalization £80m  
Sales £74.1m (£75.9m)  
Pre-tax profits £2.83m (£2.8m)  
Dividend gross 0.7p (0.7p)  
Profit

## Fosco

### Overall demand remains good

Final: 1973/74 (1972/73)  
Capitalization £98.4m  
Sales £362m (£297m)  
Pre-tax profits £13.62m (£11.39m)  
Earnings per share 7.86p (8.52p)  
Dividend gross 5.86p (—)  
\*Not comparable

## Maple Macowards

### A changing climate

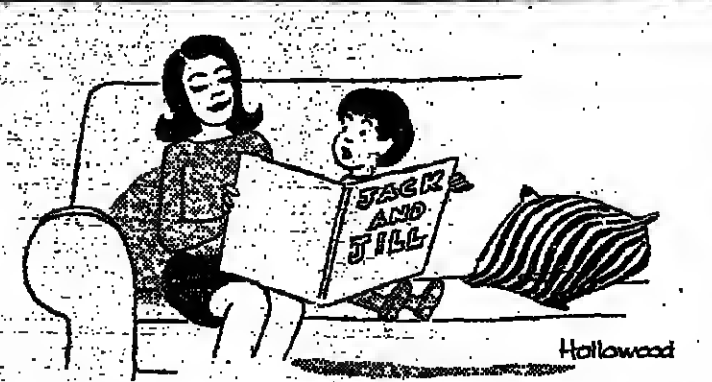
Final: 1973/74 (1972/73)  
Capitalization £10.2m  
Sales £27.5m (£21.8m)  
Pre-tax profits £1.35m (£1.28m)  
Earnings per share 3.0p (4.4p)  
Dividend gross 3.2p (3.2p)  
\*53-week period.

## Business Diary: Palace resolution • No swansong

is over 18 months ago now as Matthews Holdings, the chery and catering group led by Ray Bloye, ventured on the football industry by buying a 51 per cent stake in the First Division club Crystal Palace.

The deal, which cost the up £37,000, ran into strong opposition, with the result that Crystal Palace chairman purchased the club his private interests. City deors of 1968/89 form are useless, following the Palace's dramatic return to the Third Division on Friday night, but Bloye seems determined that ever that Matthews Holdings should reac its stake in the club.

here are plans for the group merge with another medium food distribution chain in near future and Bloye is likely hoping that the acquisition of Palace and its 0,000 of bank borrowings id be better borne by a ter combine. Given Palace's from the First to the Third Division since the original deal, it is interesting to see at a price the stake changes ds this year.



"Was it a butter mountain they went up or a beef mountain?"

summed displeasure at Tony Benn's nationalizing ways.

Natural it may, but according to Sir John himself—who, of course, remains the group chairman—it would also be wrong. He told Business Diary in Watlington yesterday that he was handing over the chairmanship to group managing director Tom Mciver merely to make way for the promotion of a clutch of bright young things.

These would be John Steele, purchasing director, who became Mciver's deputy in the shipbuilding division; Peter Milne, who steps up from deputy to managing director; and Fred Taylor, development director, who will also take on the care of technical director.

As for Sir John's move, it appears to have been the need to fill the managing directorship vacant since New Year, when Reg Gibson retired, which in Swan Hunter means keeping his main board and some

California farm produce not bearing UAF's Axtex eagle symbol to be banned from progressive stores.

Karmel, on the other hand, is here arguing that the Teamsters are not just a truck drivers' union but the true representative of the American farmworker. He says that the Teamsters have been organizing farmworkers longer, have 35,000 farmworker members in Chavez's 2,000, and many more agreements with producers.

Those who contended that British union practices are a bit on the strong side might find much to ponder in Karmel's arguments. For evidence that their pickets have been beaten up by Teamster gangs with photocopies of cheques he says were signed by Chavez in compensation for UFA-inspired assaults on Teamsters.

## On target

The Duke of Wellington—the Iron Duke, that is, not the pre-emptive one—is fast becoming the money symbol of our age. First of all he crops up on the back of "fivers" and now the National Savings Committee has borrowed his name to launch a new campaign to promote National Savings Bank investment accounts.

The "Wellington" campaign had a suitably martial start-off yesterday when Sir Robert Bollinger, chairman of the National Savings Committee, handed over a field marshal's baton to Lord Eglborough, chairman of the City of London Savings Committee.

The choice of Wellington and the baton is perhaps more apt than it appears at first sight. Wellington received the British Army's first field marshal's baton after the battle of Vittoria in 1813—it was designed by no less a personage than the Prince of Wales in high delight after having received Marshal Jourdan's baton as one of the fruits of victory.

More importantly, the whole of the French Army's war chest of 55m fell to Wellington's army after that same battle. That would indeed be a target for the National Savings Committee.

## Swings and...

The long-drawn out struggles at J. H. Vasseur are having repercussions on the staff. As the new management triumvirate of Sir Ian Morrow, Clive Hollick and David Probert steps in, key divisional executives are leaving by the door.

Hardest hit appears to be the First Investors Financial Services, the company which helped pioneer the concept of comprehensive financial advice, tax, investment, estate duty, investment, etc.—for private individuals.

Two of the original team, barrister Bunny Aziz and accountant Michael Fisher, are to leave at the end of the month to take up similar appointments with rival organization Sausmarez Carey and Harris. They are taking three of their assistants with them. It is likely they could be followed by one or two others.

## BRITISH AIRCRAFT CORPORATION

### Summary of Financial Results—1973

	1973	1972
	£	£
SALES—United Kingdom	82,274,000	86,653,000
—Export	92,085,000	66,677,000
	174,359,000	153,330,000
NET PROFIT—before Taxation	13,742,000	6,571,000
—after Taxation	5,873,000	3,757,000
DIVIDEND	2,500,000	1,700,000
EARNINGS PER SHARE	29.2p	18.8p

### Extracts from the Report of the Directors:

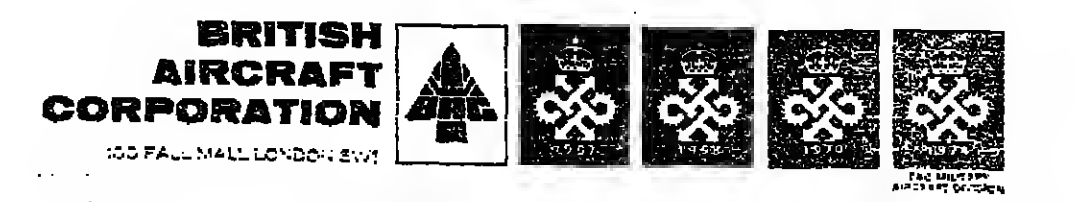
"The balance of orders in hand at the end of the year stood at £636,000,000 of which over £400,000,000 was for export, mainly in military products and related services."

"The profit for the year is the highest recorded in the history of the Group since its formation in 1960 and it is noteworthy that the greater part of the increase in trading profits in 1973 has been derived from the higher volume of exports."

"With their high technological content and modeste reliance on imported materials, the export of the Group's products is making a particularly valuable contribution to the solution of the financial problems now facing the country."

"The improved financial position and expanding order book are expected to lead to a significant increase in expenditure on plant and buildings during 1974 and 1975. For similar reasons it has become possible to introduce much improved pension and other benefits for our employees."

Further important contracts have been signed during 1974 and the balance of orders in hand now stands at £675,000,000 of which £470,000,000 is for export.





## CO-OPERATIVE INSURANCE SOCIETY LIMITED

### INCREASED BONUSES TO C.I.S. POLICYHOLDERS

At the 16th Annual General Meeting of the Co-operative Insurance Society Limited held in Manchester on 1st May 1974 Mr. H. A. Toogood, Chairman, reported:

Before reviewing the progress made by the Society in 1973 I must make some comments on the most important feature of the current economic scene, namely inflation. In the twelve months since my last report the increases in the prices of raw and other materials have added to the difficulties of bringing inflation under control in this country, and the rate of inflation in 1974 is being forecast at 15 per cent or even more. Once inflation has reached such a level, the management of the economy is bound to become very difficult indeed. On the one hand, the kinds of policy which might be expected to reduce inflation rapidly could lead to serious unemployment and other serious social consequences. If, however, a policy aimed at only a gradual reduction in inflation is adopted, we shall have to suffer a period of several years of inflation at rates which only a few years ago would have been regarded as unthinkable.

It is sometimes suggested that in the modern world a high rate of inflation is inevitable and that we should learn to live with inflation rather than fight a losing battle in trying to eliminate it. I cannot agree with such a view. In my opinion the high level of inflation for a country such as ours is so serious that it is essential to aim at reducing inflation to a much lower level than the present one. In saying this, I am fully aware that the reduction of inflation will be a delicate operation, because of the vital need to provide an environment in which British industry and commerce can operate profitably and so provide the kind of return on investment which makes long-term savings attractive to millions of people.

The year 1973 was difficult for those institutional investors, such as the C.I.S., whose liabilities extend for many years into the future. The Society's funds were invested very largely in the savings of our life assurance policyholders, millions of ordinary men and women whose policies are generally for a term of 20 or 30 years or more. Not only are our monetary liabilities long-term, but we aim to go on increasing those liabilities by declaring bonuses which will ensure that the total benefits payable are satisfactory in real terms. This is a long-term investment to seek long-term investments to cover our long-term liabilities, and in particular to look for investments which seem to offer a good prospect of growth in income and capital. Hence the heavy emphasis on the national economy by an ambitious rate of economic expansion, which found reflection in the weakness of sterling and the deterioration in this country's balance of payments. There was therefore a high degree of uncertainty in the fixed interest and ordinary share markets, particularly about the outlook for interest rates and companies' profits, and the prices of stock exchange securities as a whole fell substantially during the year. Even the property investment field, which had retained its attraction for funds such as ours, ended the year in a state of confusion following the announcement by the previous Government of their intention to introduce special taxation measures affecting property development.

Because of the uncertainty we reduced our holding of longer-dated fixed interest securities, and more than half our total amount available for investment was placed on short-term deposits, where a good rate of interest could be earned and the capital value preserved. These monies will be moved into more permanent investments when the outlook becomes less obscure. The remainder of our investments during the year were in ordinary shares and property, in the U.K. and overseas.

The investment income rose substantially in 1973 and the interest yield on the funds increased by over 40p per cent. One reason for this was the high interest earnings on the short term deposits to which I have just referred. The other main reason was a high increase in the amount of dividends received on our investments in U.K. ordinary shares. As I mentioned last year, the amount of dividends received in 1973 in dividends on ordinary shares was reduced by over £1 million because a large number of companies, for taxation reasons, postponed the payment of dividends which would otherwise have been paid in the year. This amount had been deferred by us in 1973 and although many companies have deferred their 1973 dividends the amount involved is somewhat less than in the previous year.

Despite the substantial fall in the market prices of stock exchange securities during the year as a whole at the end of the year was in excess of the

ried out by our professional staff. In addition, account was taken of the capital gains tax liability that would arise on a realisation at those values. The Society's financial strength was further demonstrated by an assessment of the effect of the continued fall in market values in the first quarter of 1974, and you will see that the Notes and the Accounts include a statement that despite the further fall, the funds and reserves remained sufficient to cover all liabilities.

**Life Assurance**  
The annual premium income on new policies was £12.6 million, exceeding new sums assured (including the capital value of income benefits) of £51.1 million and new annuities of £0.6 million per annum. These figures represent new records for the Society.

The rates of reversionary bonus declared in the Ordinary Section (3.40 per cent for assurance) and in the Industrial Section (2.15 per cent on the main tables) are the same as last year. I am pleased to announce that the rates of terminal bonus declared on policies becoming claims by death or maturity have not been taken steps to bring their insurance up to date. There has also been a further increase in volume of new business written, especially the Domestic Combined policy which we introduced in 1972 and which we are now improving by increasing the limits for own life liability and, where applicable, personal liability to £250,000. Despite the high winds which swept most parts of the country towards the end of 1973, the weather conditions were mostly favourable for owners' claims in respect of their own life.

It is gratifying to report that the Society has not received any claims in respect of any major incidents during the year under review. Several further Co-operative organisations have implemented our recommendations to install sprinkler protection and improve generally their fire precautions. I must, however, once again stress the need to verify the accuracy of the information provided and bring this up to date to keep pace with increased costs.

For the first time in many years I am able to record a considerable improvement in the results of the Burglary account. This must be at least partly due to the additional measures taken by our policyholders.

**Other classes of Non-life Insurance**  
The premium income from the remaining classes of non-life business increased from £4.4 million to £5.3 million. Satisfactory results were obtained from these accounts apart from the Liability business which showed an underwriting loss. We are reviewing our premium rates for this class of business to allow for the increase in wage levels which form the basis of many liability claims, and the general tendency towards higher awards for damages.

**United States of America**  
Our wholly-owned subsidiary American company, The Rochdale Insurance Company, which transacts reinsurance business in the United States, again produced a satisfactory underwriting surplus and in spite of a fall in the value of our investments the policyholders' surplus is only slightly less than last year.

**Reserves**  
A further large increase in our premium income makes it desirable for us to increase substantially our General Reserve Fund which supports all classes of business. We have accordingly transferred to the Reserve Fund £2 million from the Life Assurance Fund and £2 million from the non-life accounts to the General Reserve. Reserves available for the General Reserve now stand at £19 million, which is equal to almost 35% of our General Business premium income.

The life assurance liabilities have been valued on the stringent basis of a pure net premium valuation at rates of interest of 3½% in the ordinary life and 3% in the industrial life. In addition, reserves are also held within the life assurance fund. As I have already indicated, a valuation of our assets on the extremely stringent basis of estimated realizable values, making full allowance for tax on capital gains at the current rate which would be payable on realisation, gives in aggregate a value in excess of the value at which our assets are shown in the balance sheet. This value, of course, being the value after the assets had been written up by £7 million to provide terminal bonuses.

**Profit and Loss Account and Distribution of Profit**  
The Profit and Loss Account shows the net effect of the transfers from the General Business Reserve Account and from the Investment Reserve and the transfers to the General Reserve Fund and the General Business

1973, we have to bear in mind the effect on our account of the high rate of inflation which is widely expected over the coming year and which may well persist for some time. The increases in premiums which we were permitted to introduce in October 1973 under the counter-inflation programme amounted to 6% for private cars and motor cycles and 10% for commercial vehicles—rates which are considerably less than the current rate of escalation of costs. Unless the frequency of claims shows a further marked improvement, the underwriting result for 1974 seems likely to be much less favourable, and further increases in premium rates seem certain to be needed before long.

**Property Insurance**  
There was a substantial increase in the premium income from £1.9 million in 1972 to £14.9 million in 1973. A large proportion of this increase is the result of our campaign to persuade householders to bring sums insured into line with present day values. Although much has been accomplished there are still many policyholders who have not realised the extent of their under-insurance or who have not taken steps to bring their insurance up to date. There has also been a further increase in volume of new business written, especially the Domestic Combined policy which we introduced in 1972 and which we are now improving by increasing the limits for own life liability and, where applicable, personal liability to £250,000. Despite the high winds which swept most parts of the country towards the end of 1973, the weather conditions were mostly favourable for owners' claims in respect of their own life.

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**Profit and Loss Account and Distribution of Profit**  
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## FINANCIAL NEWS

### Surplus Arab revenues 'could endanger monetary stability'

By Anthony Rowley

Surplus oil revenues in the Arab world will begin to reach acute proportions this year and could cause serious international monetary instability unless channelled into suitable investments, Dr Mohamed Abushadi, chairman of the Franco-Arab banking group, UBAF, said in London yesterday.

The surplus was likely to be \$50,000m (over £20,000m) this year rising to \$600,000m by 1980, of which the Arab countries could absorb only around a fifth on their own development, Dr Abushadi added.

Much of the remainder would need to find its way into European and American property investment in equities and gil-edged securities. Western countries would have to face the prospect of Arab interests taking a controlling stake in leading industrial groups for example.

Dr Abushadi was speaking at the inauguration of a new international banking group, UBAF Financial Services, bringing together 26 Arab central banks and monetary boards with European banks to channel investment into and out of the Middle East.

Explaining the background against which the new group would be operating, Dr Abushadi said it was likely many western countries would need to borrow back from Arab states the money they paid over in increased oil revenues to meet short term financial strain.

And, though Arab oil states would be awash with surplus funds these would have to be channelled into the international capital markets so that they could be lent on to Arab states as well as others—in an orderly fashion.

One of the priorities of UBAF Financial Services would be to "provide financial and technical expertise and funds towards the still unappreciated resources of the area." There will be "particular emphasis on analysing and arranging the financing of loan situations."

The other priority would be to provide a course for recycling oil surpluses and in particular to provide the Arab countries with growth investment opportunities with which to replace the diminishing national assets of their oil reserves.

The shareholders in the new grouping are: the Union de Banques Arabes et Françaises (UBAF) Paris (35 per cent), UBAF London (10 per cent), Union of Banques Arabes et Françaises (UBAF) Rome (23 per cent), Union de Banques Arabes et Françaises Luxembourg/Frankfurt (21 per cent), Credit Lyonnais Paris (10 per cent), Hambros Bank (20 per cent), and Midland and International Banks (M.I.B.) 20 per cent.

Managers, Mr. Knighton's distinguished career with the C.I.S. began in 1927, and he had previous experience in our Branch Office before being appointed Assistant General Manager in 1964. One of his many interests was the development of Co-operative insurance in other countries, and as Secretary of the International Co-operative Insurance Bureau he travelled to many parts of the world. He had just completed his term of office as President of the Manchester Institute for the C.I.S. Centenary Year. His robust sense of humour, which has been a constant source of reassurance to his colleagues and to me personally.

**Board and Official Changes**  
Since my last report we have been happy to welcome as Directors Mr. L. A. Harrison, the Chairman of the CWS, and Mr. J. F. H. Roper, M.P.

Consequent upon the transfer of engagements of the Scottish Co-operative Society to the Co-operative Wholesale Society, Mr. S. L. C. Gordon, and Mr. S. Greig retired from the Board. We thank them for their services over many years and extend a welcome to Mr. R. McLean and Mr. R. E. Young, who replace them. In the changed circumstances Messrs Giddes Beaton and Company have agreed that our previous practice of having joint auditors no longer seems appropriate and they have not offered themselves for re-election. Our best thanks go to them for their services to the Society over the last 34 years.

### Stock markets

## North Sea issues attract buyers

The stock market responded favourably yesterday to the Bank of England's statement on money supply. Renewed buying of gilt-edged stocks gave encouragement to the equity market, where small gains in most of the major industrial shares pushed the FT-100 index through the 300 mark again, to a closing level of 302.7, a net 4.8 up on the day. The Times index added 1.14 to 119.99. Turnover remained light, but the distributions were seeking stock in the North Sea companies, and also in the overseas earners.

While the Bank statement was not as bullish as some of the equity market optimists had hoped for, it reawakened hopes that the Government will succeed in reducing United Kingdom interest rates. With stock now very thin, share prices were helped yesterday by a squeeze on the bears who were selling last week's gains.

The half-time loss at BLMC was not far from market predictions, and the shares hardened to 14p before closing unchanged on the day at 13 1/2p. Among the major exporters to attract buyers were BICC (88p), Hawker Siddeley (266p), Eleysee (92p) and BSR (103p).

With industry increasingly convinced that the Government will lean less heavily than feared on the North Sea oil developments, there was support yesterday for Thomson Organisation (180p), Syntex (155p) and National Carbonyl (55p). On news of £25m in contracts for offshore oil projects, J.

Brown moved up 9p to 73p. Fraser & Neave (124p) and Reed International (225p) moved up with trading news in view. Of the day's company reports, Danbe-Cox-Max closed higher, but J. Sainsbury, Mercantile Credit and Fosco Mincep ended the day with minor losses.

Renewed speculative interest was shown in Lake & Bellot and several good features emerged among the smaller stocks. Hopes that the new Finance scheme at A. Herbezt might include a redemption offer lifted the preference shares to 45p.

Discount shares approved, and banks threw off any ill effects of the Vavasseur developments.

Interest rate hopes helped properties, where B. Smiley Investment Trust soared from 244p to 270p on sudden rumours of a statement from the Monopolies Commission on the Eagle Star proposal.

Oil shares were quiet. Gold shares staged a cautious recovery from the losses of recent days. The gilt-edged market continued this week's strong advance. Long-dated stocks were a particular focus of interest as prices rose by between 3 and 6 points. Buying earlier this week had been predominant in the medical and shorter-dated stocks, but rising optimism now appears to be leading operators into the more vulnerable sectors.

### Latest dividends

Company	Dividend	Year	Dividend	Prev Year
Alford (50p) Int'l Fin	8.28	0.25	3/7	0.4
British Leyland (25p) Int'l	0.74	0.71		
Bunzl-Berlin (10p)	3.23			3.31
Fosco Mincep (25p) Fin	2.95	2/9	5/7	4.73
Govett Eye Test (25p)	3.72	3/7	11/5	4.62
Hammerson Prop (25p) Fin	6.72	5/43		6.73
Hawker Siddeley (50p)	0.15			6.48
Maple Mowat (20p) Fin	2.2	2/3	20/6	3.2
Merc Credit (25p) Int'l	1.68	1.61	22/6	4.32
Morris & Blakey (25p) Fin	3.12	3/2	20/6	5.62
Open Wells (25p) Fin	2.15	1.9	20/6	2.25
Safeguard Int'l (25p) Int'l	1.04	1/6	20/6	3.42
J. Sainsbury (25p) Fin	3.88	2/22	22/7	5.88
Geo Sandeman (25p) Fin	2.25	2/14	24/5	3.11
Seddon Diesel (40p) Int'l	1.48			1.82
Secs-Trs, Scotland (25p) Fin	4.24	3/9	19/6	6.4
Shiffrin Spinners (25p) Fin	1.49	0.8	20/6	2.2
Taylor (10p)	2.15	1.62		1.82
Open Wells (25p) Fin	1.05	0.93		2.42
Wilson, Connolly (25p) Fin	1.27	1.15	1/7	2.53

Adjusted for scrip. As forecast. Made public July, 1973. \$ Subj to Treasury permission.

### Alfred Herbert borrowing proposal runs into strong shareholder opposition

Alfred Herbert is facing strong opposition in its attempt to win the approval of preference shareholders for a scheme which would enable the troubled machine tool manufacturer to double the limit on its secured borrowings.

The John James Group, an investment trust company which controls 27 per cent of Herbert's preference shares, said yesterday that it had decided to vote against the proposals when they are put to an extraordinary meeting on May 16.

The James Group, headed by chairman Mr. John James, is clearly dissatisfied about the terms on which Herbert is proposing to change its borrowing limits.

Secured loans rank ahead of preference shares in order of priority and to win approval of shareholders for the scheme to raise the secured borrowing limit from £15.74m to £31.48m

### Smith & Neph offer 131.5p for rest of Gala

In an agreed deal, Smith & Nephew Associated Company is to make unconditional offer to acquire the outstanding ordinary of Gala Cosmetics Group, other than the 6.12 ordinary (57 1/2 per cent already owned), and the 1.62 owned by Mr. S. H. Pickett, Gala chairman. Smith has agreed to purchase the chairman's holding for £1.63m (96p a share).

Terms for the outstanding ordinary are 140p nominal convertible unsecured loan stock, and 70p cash for preference. There will be a cash dividend for the year ending 31 March 1974, of 12p for each ordinary. For shareholders who accept the alternative Smith will provide an additional 2p a share, giving a total of 131.5p.

Gala has been advised by Gresham Trust, which, with the directors of Gala, recommends acceptance.

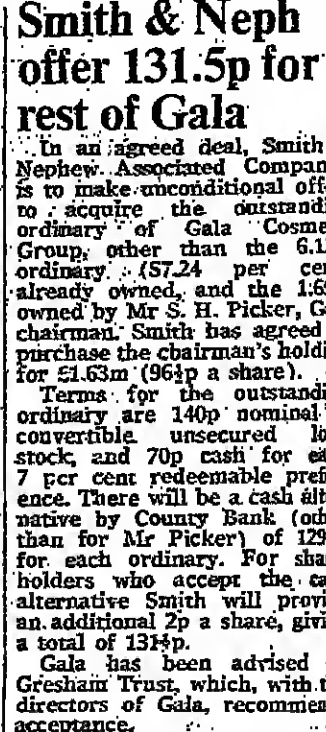
### Recovery gains pace at British Steel Constructions

Losses at British Steel Constructions (Birmingham) have been cut from £1.04m to £699,000 for 1972-73, and the first half of the current term has brought a small overall profit for the first time for some years.

Turnover for the past year has fallen from £21.9m to £15.7m, including £6,500 brought in from disposals against £8.25m a year ago. There is again no dividend.

Referring to the inspection of documents by the Department of Trade and Industry—which completely cleared the group—Mr. A. Mackay, its chairman, confirms that the publicity surrounding the investigation had caused over £500,000 in exceptional losses. The first half loss of £423,500 was nevertheless increased to only £275,000 in the second half.

He says that changes in manufacturing climate, with increasing costs and shortages of steel and other raw materials, made a rapid recovery in the second half difficult. This was particularly evident in areas where inspection had adversely affected the intake of his order for structural steel.



Mr. John James, chairman of the James Group, is dissatisfied with the terms.

### Briefly

- OK BAZAARS (1929)**  
Sales for 13 months, R348m (against R255, for 13); pre-tax profit, R18.7m (R12.4m). Earnings a share, 47.8c (54.3c) and dividend 43c (34c).
- OVENSTONE INVESTMENTS**  
In 1973 taxable profits reached a new high of 569,000 (£412,000), while net profit of £346,000 (£168,500).
- SUTTS**  
Sir Hugh Fraser, chairman, has formed new company in control operations of all group's subsidiaries. Change will allow more time for development through acquisitions and investment.
- CORINTHIAN HOLDINGS**  
Taxable profits last year jumped 76 per cent to £1.1m. From this comes a 59,000 provision to cover decline in value of quoted and unquoted securities. Earnings a share, 16.6p; total dividend 1.59p (1.1p).
- ROWTON HOTELS**  
In 1973 profits were 8 per cent better at £642,000 on turnover of 12 per cent higher at £2.1m. Dividend is raised from 6.15p to 6.47p.
- SPINK & SON**  
In 1973 taxable profits reached a new high of 569,000 (£412,000), while net profit of £346,000 (£168,500).
- Results not far from last year's would be very satisfactory** — BARBACOCK writes.
- BARBACOCK & WILCOX**  
Mr. John King writes company entered 1974 with record order book near £25m. Since balance sheet date position better by £10m and group well placed to face liquidity squeeze.
- STANLEY GIBBONS**  
Mr. A. Michael says on evidence of first few months and with extra orders, profits should increase against this year. Crown Agents have 732,000 shares (over 23 per cent).
- VAVASSEUR-NGE**  
Investment manager for super-annuation fund of Coal Board has not yet decided attitude to plan for reshaping Vavasseur. Fund holds about 9 per cent of equity.
- DANISH BACON**  
First quarter turnover higher but outlook uncertain, chairman writes.
- MARTIN BLACK**  
First quarter satisfactory, and profit margins improved. Board is optimistic about prospects.

### Recovery gains pace at British Steel Constructions

# FIAT

## FIAT S.p.A. TURIN, ITALY

### Annual General Meeting

The Annual General Meeting of Fiat shareholders took place in Turin on 26th April.

In his report the chairman, Giovanni Agnelli, defended the fundamental role of mobility, confirming that with this conviction Fiat had recently pressed ahead with its plans to increase its own investment in the south of Italy and to finalise the agreement with the Brazilian Government for the establishment of a car factory at Minas Gerais, thus giving the go-ahead to the group's largest international initiative. The company is also committing itself to extending its productive activities in those fields which effectively can be integrated with the motor car, that is bus, train and urban and inter-urban public service transport.

Mr. Agnelli then analysed the principal political and economic events of 1973. In Italy, despite the difficulties of the last few months, production and the national income rose. But rising prices and the growing trade gap were, however, worrying factors. The energy crisis and Union activities created difficulties for all companies during the year, at times to the extent that their economic prospects were compromised. Fiat, in particular, had to bear the cost of two heavy Union claims in little over a year. The chairman then outlined the main features of the 1973 trading year:

- Turnover - including OM and Autohianchi - 2,370 billion lire compared with 2,127 billion lire in 1972.
- Export Turnover - 825 billion lire against 684 billion lire in 1972.
- In 1973 1,555,791 Fiat, OM and

### AUSTRALIA

U.K. investors with Property in Australia

An opportunity to improve your investment returns.



FINANCIAL NEWS

Results

Dunbee-Combex optimistic after 53 pc leap

Another strong performance by the Dunbee-Combex group has taken it to a record pre-tax profit of £2m for 1973... Turnover went ahead from £16.6m to £21.7m...

Wilson (Connolly)

Declaring that prospects for the house-building industry appear "more forbidding than for many years" Wilson (Connolly) Holding reports 1973 taxable profits up 10.2 per cent...

Mining

Flooding halts Nchanga output

Flooding, the cause of which is not yet known, has stopped production at Nchanga Consolidated Copper Mines lead and zinc mine at Broken Hill...

CORAH LIMITED

Statement by the Chairman, Mr. Nicholas Corah, at the Annual General Meeting held yesterday in Leicester.

Results for the Year compared with Sales were £22,344,000 compared with £19,632,000, an increase of 13.7% over the past year...

Policy of Expansion During the past year we have spent £27,000 after taxation relief on the work necessary to further develop our garment making factories at Bursley, Brigg, Bolton-on-Dearne and Leicester...

The Coming Year The year opened in a state of emergency never previously seen in these islands since time of war. The astonishing difficulties which the industry has been confronted - shortages of raw materials, restrictions on essential energy, the high interest rates on bank-borrowing - create a situation which could not have been envisaged two years ago...

Human Relations The national emergency coincided with a wage war to the people in Corah, which steadily determined to the provision of Government legislation which was being brought in...

McLeod Russell

Announcing in its interim report for 1973 an overall increase in crop of about 31% to £10,000,000 (6 per cent), McLeod Russell & Co also gives news that the proposed offer (announced in November) for Teich Holdings and three other companies...

George Wills & Sons

Merchant and contracting house George Wills & Sons Holdings had another record year in 1973 with profits more than doubled from £907,000 to £661,000...

Geo G. Sandeman

The substantial increase in profits forecast for last year by Geo G. Sandeman, the pure and heavy group, turns out to be a jump of 82 per cent to a record £2.3m pre-tax. Turnover was £23.5m (vs £15.5m)...

Farnell Electronics

On sales up from £8.9m to £12m, pre-tax profits have reached a new peak of £1.28m, against £0.7m in 1972...

Sallies drilling

Bearing up the remarks made in the Anglo American Corporation's annual report earlier this week, when it was stated that drilling results on areas well outside the existing gold-bearing areas...

Amplol price warning

The \$A197 per barrel which Amplol Petroleum received in the six months to end March is clearly inadequate to enable the company to continue paying dividends and to maintain exploration in future...

Wall Street

New York, May 1.—Stocks on the New York stock exchange rallied strongly late in today's session with brokers citing hope for a revival in the economy and interest rates as a market stimulant...

Issues & Loans

Cutler-Hammer for London

Cutler-Hammer, the American electrical and electronics company, has obtained a listing on the London Stock Exchange and has also revealed a reorganization of its European operations...

Visionhire-Telefusion

Representing a major change in the High Street television rental picture in London, Visionhire, the trading offshoot of Electronics Rentals Group, has acquired from Telefusion its rental business in the London area...

Restaurants sold

In a deal requiring £580,000, Norfolk Capital Group has agreed to sell its London restaurants to private concern House of Corbett. The consideration £289,000 is in cash, while the purchasers will repay the £294,000 loan account due to Norfolk by its subsidiary Alpino (Leicester Square)...

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FOSECO MINSEP

Record sales and profit - worldwide growth continues

Key points from the Chairman's Statement: 34% increase in pre-tax profit to £9,657,000 (1972 - £7,197,000). 77% of Group sales made outside the United Kingdom.

Fosco metallurgical sector sales over £65 million, of which 90% were outside the U.K. Fosroc building and construction sector doubled trading profit.

"... your company is better placed than many to ride out any storms and we look forward to the future with confidence."

Summary of Results for year ended 31st December 1973 vs 1972. Sales outside the Group: 82,865 vs 58,256. Profit before tax: 9,657 vs 7,197.

Fosco Minsep manufactures and supplies specialised products and services principally to the metallurgical, building and construction industries and for water treatment. The Group has operating companies in 22 countries and sells in over 100.

Copies of the Annual Report will be available after 3rd June from the Secretary, Fosco Minsep Limited, 36 Queen Anne's Gate, London SW1H 9AR. (01-839 7030).

This Advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to the Public to subscribe for or purchase any shares.

Cutler-Hammer, Inc.

SHARE CAPITAL: Authorised 10,000,000 Shares of Common Stock par value \$5.00 each. Issued 6th March 1974 3,375,603 (including shares in Treasury).

2,000,000 shares of preferred stock without par value have been authorised but not issued.

The Council of The Stock Exchange has admitted to the Official List all the above mentioned issued Shares of Common Stock of \$5.00 par value. Particulars relating to the Company are available in the Extel and Moodies Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 15th May, 1974 from:—

Morgan Grenfell & Co. Limited 23 Great Winchester Street, London EC2P 2AX OR Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN

LONDON CITY & WESTCLIFF PROPERTIES LIMITED

Rental Income Exceeds £4 Million. Gross Rental Income increased by 24% to £4,025,052. Profits available for distribution increased by 25% to £1,584,799.

Maximum permitted dividend of 10.5023% net paid - covered 1.71 times out of profits for the year. Earnings per Ordinary Share increased from 1.500p\* to 1.802p\*.

Summary of Results for 1973 vs 1972. Gross Rental Income: 4,025,052 vs 3,243,575. Profit before tax: 1,584,799 vs 1,239,491. Earnings per Ordinary Share: 1.802p\* vs 1.500p\*.



MARKET REPORTS

Foreign Exchange

Moderate advance by dollar
The dollar advanced moderately in a quiet currency session yesterday...

Imposition of a 50 per cent import deposit...
However, the longer-term implications of the Italian action...

The Times Share Indices

Table showing share indices for various sectors like FTSE 100, Industrial, etc.

Money Market Rates

Table showing money market rates for various currencies and terms.

Spot Position of Sterling

Table showing spot position of sterling against various currencies.

Commodities

COPPER was subdued by unimpressive...
The price of copper fell slightly in a quiet session...

MFAT (London)—BEEF South...
The price of beef advanced slightly...

Copper producers to meet in Zambia

Mining ministers from Chile, Peru, Zambia and Zimbabwe...
The meeting is expected to discuss production levels...

Money Rates

The supply of fresh funds tended to run to a surplus...
Rates opened around 1 1/4 per cent...

Recent Issues

Table listing recent issues of various companies and their prices.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for name, offer price, and other details.

Bank Base Rates

Table showing bank base rates for various banks like Barclays, HSBC, etc.

THE IMPERIAL COLD STORAGE AND SUGAR COMPANY, LIMITED

Notice of closing of preference shares...
The Board of Directors has decided to close the company...

LEGAL NOTICES

No 0901 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

EXCEPTIONAL BUSINESS OPPORTUNITY FOR SLEEPING PARTNER...
Offered by our clients...

LEGAL NOTICES

No 0902 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

MANUFACTURERS in any field...
Seeking experienced sales staff...

LEGAL NOTICES

No 0903 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

WEST END CAMERA SHOP...
For sale, Partnership in leading West End Camera shop...

LEGAL NOTICES

No 0904 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

COMPANY FOR SALE...
Name—Lodge & White, Incorporated...

LEGAL NOTICES

No 0905 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

VEHICLE REPROOFING COMPANY...
FOR SALE IN IPSWICH...
Long lease on new factory...

LEGAL NOTICES

No 0906 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

DRY CLEANING UNIT...
North-west London, 2000 sq ft...
2000 sq ft, 2000 sq ft...

LEGAL NOTICES

No 0907 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

SOUTH REINFORCEMENT...
Established business for sale...
Some facilities available to potential purchaser...

LEGAL NOTICES

No 0908 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

THE COMPANIES ACT 1948...
In the Matter of the Companies Act, 1948...

LEGAL NOTICES

No 0909 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

THE COMPANIES ACT 1948...
In the Matter of the Companies Act, 1948...

LEGAL NOTICES

No 0910 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

THE COMPANIES ACT 1948...
In the Matter of the Companies Act, 1948...

LEGAL NOTICES

No 0911 of 1974...
In the High Court of Justice, Chancery Division...

BUSINESS NOTICES

THE COMPANIES ACT 1948...
In the Matter of the Companies Act, 1948...







CHESTER CHICHESTER CHIPPING CAMPDEN GIRENCESTER DUBLIN

Jackson-Stops & Staff 14 Curzon Street, London W1Y 7FH (01-499 6291)



NEWMARKET NORTHAMPTON MIDHURST YEovil YORK

HERTFORDSHIRE 16 & 18 CROMER HYDE, NEAR WELWYN GARDEN CITY. A pair of Georgian Cottages in need of renovation...

YORKSHIRE 3 1/2 ACRES HIGH FOLD, NIDDERDALE. Converted Mill overlooking Pool with panoramic views...

SUSSEX 30 ACRES GRAFFHAM COURT, MIDHURST. Just to the south of the town and the polo grounds...

CHESHIRE 3 1/2 ACRES COTEBOOK. A fine character country house in hunting country near Torporley...

EAST DEVON 3 1/2 ACRES KILMINGTON. Fine Country House in secluded well timbered setting with unspoilt views over the Axa Vale...

EAST DEVON 3 ACRES NEAR AWLISCOMBE. Bungalow in exceptional wooded grounds. Sitting room, kitchen, 2 bedrooms, bathroom, superb views...

GLOUCESTERSHIRE THE CROFT, PAINSWICK. Detached town residence, principally Georgian, in elevated position...



YORKSHIRE 6 ACRES LAKE HOUSE, RILLINGTON. Secluded Country Property with 3 reception rooms, 4 bedrooms...

YORKSHIRE 6 ACRES OAK VIEW FARMHOUSE, SCRIVEN. 3 reception rooms, kitchen, bathroom, 3 bedrooms. Range of farm buildings...

BERKSHIRE WALTHAM ST. LAWRENCE. Quiet village setting, 8 miles Reading, A Tudor Cottage, 3 reception, 4/5 bedrooms, 2 bathrooms...

WEST SUSSEX RAUGHMERE RISE, LAVANT. An architect designed Country House overlooking farmland to the Helpmaker Windmill...

CHESHIRE 4 ACRES NANTWICH. A LATE GEORGIAN COUNTRY HOUSE of considerable charm and character in a peaceful garden setting...

WEST SUSSEX 27 ACRES FUNTINGTON HOUSE, FUNTINGTON. A fine Georgian Residence; within easy reach of the Harbour and Downs...

WEST SUSSEX ROOKWOOD. Standing Back from CHICHESTER HARBOUR. A most attractive single storey residence...

WEST SUSSEX 21 ACRES UPPER COCKCROFT, RISHWORTH. An extremely fine early 17th Century House of imposing proportions...

WEST SUSSEX 21 ACRES UPPER COCKCROFT, RISHWORTH. An extremely fine early 17th Century House of imposing proportions...



ISLE OF ANGLESEY 8 1/2 ACRES DWYRAN. A most imposing early Victorian Country House, on the favoured south east side of the island...

CARMARTHENSHIRE 14 1/2 ACRES THE MILL HOUSE, LLANPUMSAINT. The Mill House, with stream frontage. Lounges dining room, kitchen, 2 bedrooms, bathroom...

CARMARTHENSHIRE 14 1/2 ACRES THE FARM HOUSE. Modernised Farmhouse. Lounges, 4 bedrooms, kitchen, bathroom, Stream, 13 ACRES...

YORKS/LANCS 21 ACRES UPPER COCKCROFT, RISHWORTH. An extremely fine early 17th Century House of imposing proportions...

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PROPERTY ABROAD

Buying a holiday home in Mallorca? Some people worry about the drains, the dollar premium and the door-knobs. We're experts. We have no smooth salesmen, no expensive gimmicks...

PALO ALTO-MARBELLA. A Swiss Golf developed of luxury apartments on Spain's sun drenched Costa del Sol overlooking the sea. The Golf course will be operating in 1974...

TOSCANA... bellissima! Aesthetically and professionally restored and converted Tuscan farmhouses, villas and village apartments for sale and to rent...

EUROWEST. EUROWEST LIMITED. WINEHAY ESTATE. CANTERBURY (0227) 68469

PROPERTY TO LET. GREENBROOK, KENT. Well furnished 4 double bedrooms, 2 bathrooms, 2 living rooms, 2 reception rooms...

NEW HOMES. RICHMOND. A unique development of 4-5 room apartments in the heart of Richmond. The asking price is exceptionally low for such a prime property...

INVESTMENT PROPERTY. LONDON FLATS. D. PINTO & CO. 15 Dover St, Piccadilly. 01-493 2244

LONDON AND SUBURBAN. KENSINGTON, S.W.5. Most attractive 2 bed, 2 bath, semi-detached house with well landscaped garden...

ST. JOHN'S WOOD, N.W.8. A delightful flat in a prime position overlooking the park. 2 bedrooms, 2 bathrooms, 2 reception rooms...

CHARTFIELD AVE, S.W.15. Enormous 10 room mansion flat, just off Fulham Rd. Completely furnished, 10 bedrooms, 6 bathrooms, 2 living rooms...

WETHERBY Gdns, S.W.5. Sunny 3 bed, 2 bath, 2 reception rooms, 2 living rooms, 2 bathrooms, 2 reception rooms...

WESTMINSTER. SMALL, MODERN FLAT in quiet, well-run mansion block within division bell distance of Palace of Westminster...

HYDE PARK, W.2. Luxury modern block, superb 4 rooms, 2 bath, 1st floor flat with superb views over the park...

PENTHOUSE-PORTLAND PLACE, W.1. A light and spacious 8th floor flat having been completely renovated and redecorated...

BARGAINS TO BE HAD. PROGNAL LANE, NW9. In attractive block, selection of spacious 5-room flats...

CHELSEA. Potential, light flat with superb views. Sitting room, 2 bedrooms, 2 bath, 1st floor flat...

EMPRESA PARATECH S.A. Hillside House, 26 Old Bailey, London EC4 7HS. Telephone 01-236 4461 01-238 2722. Write, phone or send coupon for our free colour details...

TENERIFFE COSTA DEL SILENCIO. The Silent Coast. Opportunity to purchase luxury properties in traditional Spanish style on the beautiful South Coast renowned for its mild climate...

FRANCE-LOI-ET-GARONNE. 40 framed chalets, 4000 sq. ft. each, in a beautiful park, 1000m from the sea. Pierre Edmonds, Freres & Assoc.

VILLAS, FLATS & TOWN HOUSES. 40 framed chalets, 4000 sq. ft. each, in a beautiful park, 1000m from the sea. Pierre Edmonds, Freres & Assoc.

BARGAIN !! PREMISES IN GEORGE ST. W.1. £3.50 per sq. ft. LEASE FOR SALE. Pleasant lower ground floor studio and offices. 3 yr. lease renewable. Tastefully furnished rooms, studio/office 15ft. by 16ft. 10ft. Main reception 16ft. by 17ft. by 10ft. Small office 10ft. by 7ft. Plenty of storage space and three dark rooms each 7ft. by 10ft. Toilet, washing facilities, fridge, burglar alarm, street telephone, two outside lines, street display unit, wood panelled offices, fitted carpets, furniture, etc. Total space 640 sq. ft. Rent and rates approx. £500 p.a. £5.00 or near offer for lease including all fixtures and fittings. Ring Mr Godard on 498 4368 (appointments to view)



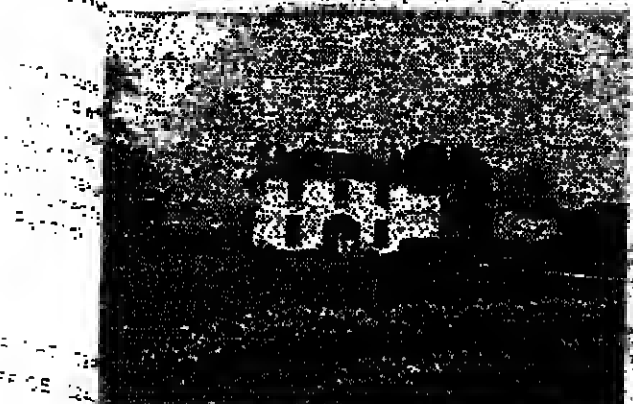
# Jackson-Stops & Staff

14 Curzon Street, London W1Y 7FH (01-499 6291)



NEW MARKET  
NORTHAMPTON  
MIDHURST  
YEovil  
YORK

CHICHESTER  
CHIPPING CAMPDEN  
CIRENCESTER  
DUBLIN



**SOMERSET 13 1/2 ACRES**  
**ROUGHMOOR HOUSE, BISHOPS HULL**  
Georgian Country House of considerable charm and character in a peaceful and accessible position. 3 reception rooms, 3 bedrooms, dressing room. Coach-house with permission for conversion to cottage. Attractive garden. Paddock with River Frontage and Fishing Rights. (Ref. 4)  
AUCTION (unless sold) 4th JUNE  
YEovil OFFICE (0835) 4066

**WILTSHIRE 34 1/2 ACRES**  
**DILTON MARSH**  
A delightful house of considerable character, comfortable and beautifully appointed. 3 reception rooms, splendid kitchen, study, utility room, 4 bedrooms, 2 bathrooms, part tiled roof, central heating. In a quiet and lovely situation by a mill stream and having excellent stabling (7 Loose Boxes), extensive outbuildings, double garage and divided paddocks all in a ring fence.  
PRIVATE TREATY  
Joint Agents: COOPER & TANNER, SHEPTON MALLET (0749) 2807  
YEovil OFFICE (0835) 4066

**WEST SUSSEX 21 ACRES**  
**GREENHILL HOUSE, FERNHURST**  
Enjoying superb views over unspoilt country. A friendly Family House in Sussex Stone—4 reception rooms, principal and guest suites, 3 further bedrooms and bathroom. Lovely Garden, paddocks & woodland. Extensive outbuildings. Loose Boxes. Covered yard. Detached Cottage.  
AUCTION (unless sold) 29th JUNE  
MIDHURST OFFICE (073081) 2357  
CHICHESTER OFFICE (0243) 86316



**GLOUCESTERSHIRE**  
**COLN MANOR, COLN ST. ALDWYNS**  
Delightful Cotswold Manor House (c. 16th Century in part) in a superb setting—Halls, 5 reception rooms, 23 bedrooms, 5 bathrooms, 7 cloakrooms, 2 shower rooms. Central Heating. Attractive grounds. 2 1/2 ACRES.  
AUCTION (unless sold) 21st MAY  
CIRENCESTER OFFICE (0285) 3334

**GLOUCESTERSHIRE**  
**7 MILES EAST OF CHELTENHAM**  
Charming Cotswold stone House built in the 1820s. Hall, 3 reception rooms, cloakroom, kitchen, 4 bedrooms, 2 bathrooms. Partial off-peak Heating. Garage and Car Port. Garage. Attractive mature Garden of about 1 ACRE.  
PRIVATE TREATY £29,900  
CIRENCESTER OFFICE (0285) 3334

**GLOUCESTERSHIRE**  
**17 miles BRISTOL**  
Charming period House in a pleasant rural setting on the edge of a small village—4 reception rooms, cloakroom, kitchen, utility room, 6 bedrooms, 2 bathrooms. Oil-fired Central Heating. Workshop and Store. Garden. Seed. Garden, mainly lawn. 1 1/2 ACRES.  
PRIVATE TREATY  
CIRENCESTER OFFICE (0285) 3334

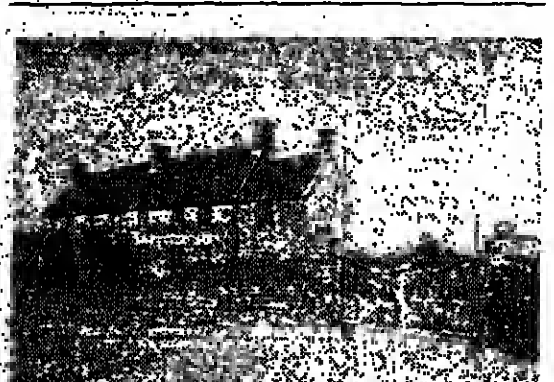
**SOMERSET**  
**THE ORCHARD, BATHFORD, NEAR BATH**  
A charming freehold Georgian Residence. 3 reception rooms, 4 principal and 2 secondary bedrooms, domestic offices, Staff Quarters, 2 reception rooms, utility room, 3 bedrooms, bathroom. 1 1/2 ACRES.  
PRIVATE TREATY  
Joint Agents: Chamberlaine Brothers & Edwards, Bath  
CIRENCESTER OFFICE (0285) 3334

**GLOUCESTERSHIRE 17 ACRES**  
On the escarpment between Broadway and Chipping Campden. Superb traditional style Cotswold residence of great character—Hall, 3 reception rooms, cloakroom, kitchen, 2 utility rooms, 5 bedrooms, 2 bathrooms. Dual air central heating. Garage Block with Staff Flat over. Stone Barn. Conveniently fenced pony paddocks, with 2 Cattle Shelters and 4 hay Barns.  
AUCTION (unless sold) 24th JUNE  
Joint Agents: CHARLES R. PHILLIPS, F.S.V.A., Henley-in-Arden (06842) 2833  
CIRENCESTER OFFICE (0285) 3334  
CHIPPING CAMPDEN OFFICE (0386) 840224

**NORTHAMPTONSHIRE**  
**4 CHURCH END, ROAD**  
Charming stone-built Residence in village. Hall, 2 reception rooms, cloakroom, 4 bedrooms, bathroom. Main Services. Partial Central Heating. Garage. Secluded Garden. 1/2 Acre.  
AUCTION (unless sold) 29th MAY  
NORTHAMPTON OFFICE (0604) 32991

**EAST SUFFOLK**  
**CAMPSEA ASHE**  
Charming detached Country House offering complete seclusion in well-timbered grounds. Hall, cloakroom, 3 large reception rooms, sun lounge, wall fitted kitchen, 3 bedrooms, bathroom, self-contained guest annexe. Full central heating. Double garage, most attractive well-kept garden. In all nearly 2 ACRES.  
PRIVATE TREATY £36,000  
NEW MARKET OFFICE (0638) 2231

**ESSEX/CAMBRIDGESHIRE**  
**HUNDON**  
Period Country Residence in fine elevated position. Many period features. 3/4 reception rooms, kitchen, cloakroom, 5/6 bedrooms, bathroom, oil-fired central heating, main electricity and water. Outbuildings including large barn and workshop. Grounds extending to about 2 ACRES including paddock.  
PRIVATE TREATY £39,500  
NEW MARKET OFFICE (0638) 2231



**NORTHAMPTONSHIRE**  
**THE GRANGE, DODFORD**  
17th Century Residence. Halls, 4 reception rooms, playroom, magnificent fitted kitchen, 7 bedrooms, 3 bathrooms. Central Heating. Main Services. Garden. Stable and Garage Block. Paddock. 2 1/2 ACRES.  
PRIVATE TREATY  
Joint Agents: FRANK INNES, 74 Granby Street, Leicester (0533) 21875  
NORTHAMPTON OFFICE (0604) 32991

**NORTHAMPTONSHIRE**  
**THE OLD RECTORY, KINGS CLIFFE**  
Stone-built Single-story House with lower ground floor. Hall, lounge, dining room, domestic offices, utility room, 4 bedrooms, bathroom. Main Services. Central Heating. Garage for 4 cars. Exceptionally attractive grounds of half an ACRE.  
PRIVATE TREATY  
Joint Agents: SWINDALL, PENOERED & ATKINS, 122 High Street, Rushden (09334) 4577  
NORTHAMPTON OFFICE (0604) 32991



**SUFFOLK/NORFOLK**  
**EUSTON**  
A beautifully restored 17th Century House. Completely rural with fine views. Inglenook fireplaces and many exposed beams. Lounge/hall, 2 large reception rooms, kitchen/breakfast room, cloakroom, 8 bedrooms, dressing room, 2 bathrooms, sun balcony and patio. Full Oil-fired Central Heating. Double Garage and outbuildings. Garden and grounds. 2 ACRES. Paddock (optional).  
PRIVATE TREATY  
NEW MARKET OFFICE (0638) 2231

**SOMERSET**  
**THE ORCHARD, BATHFORD, NEAR BATH**  
A charming freehold Georgian Residence. 3 reception rooms, 4 principal and 2 secondary bedrooms, domestic offices, Staff Quarters, 2 reception rooms, utility room, 3 bedrooms, bathroom. 1 1/2 ACRES.  
PRIVATE TREATY  
Joint Agents: Chamberlaine Brothers & Edwards, Bath  
CIRENCESTER OFFICE (0285) 3334



On behalf of the British Steel Corporation  
**OXFORDSHIRE 1,647 ACRES**  
**AGRICULTURAL INVESTMENTS AT HORNTON, NEAR BANBURY**  
AUCTION (unless sold) 10th MAY  
Joint Auctioneers: BURROWS & BRADFIELD (084 421) 2004  
ELLIOTT, SON & BOYTON 01-935 8191  
LONDON OFFICE 01-499 6291

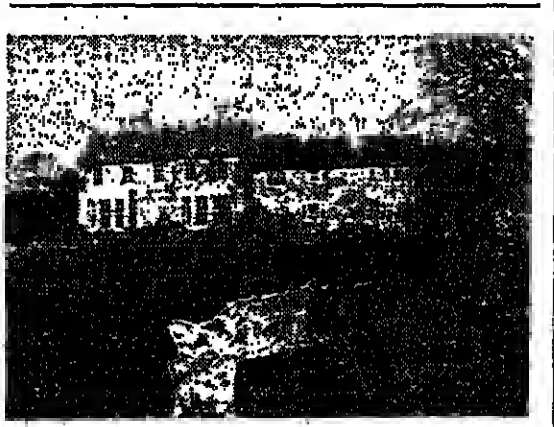


**NORTHANTS/BUCKS 11 ACRES**  
**PLUM PARK, PAULERSPURY**  
Attractive Residential Property on high ground with fine views. Lounge hall, 3 reception rooms, 7 main bedrooms, 4 bathrooms, 4 secondary bedrooms. Domestic Offices. Main electricity and drainage. Central Heating. Garage. 8 Loose Boxes. Charming Grounds. 2 Paddocks.  
AUCTION—Date to be announced  
NORTHAMPTON OFFICE (0604) 32991

**ESSEX**  
**NEAR ELSENHAM**  
3 1/2 ACRES  
BUILDING LAND  
Planning consent for houses.  
PRIVATE TREATY LONDON OFFICE 01-499 6291

**KENT**  
**NEAR CANTERBURY**  
17 1/2 ACRES  
Turn of the Century House in a beautiful wooded valley. 3 reception rooms, 6 bedrooms, 3 bathrooms, Paddock and woodland.  
PRIVATE TREATY LONDON OFFICE 01-499 6291

**OXFORDSHIRE**  
**NEAR THAME**  
55 ACRES  
Country House in Cotswolds style with Georgian origins. Stabling, Groom's Cottage. With possible 1/2 mile gallop.  
PRIVATE TREATY LONDON OFFICE 01-499 6291



**NORTHAMPTONSHIRE**  
**THE OLD RECTORY, PEAKIRK**  
3 ACRES  
Fine Georgian Residence in wall-timbered grounds. Halls, 3 reception rooms, domestic offices, 5 bedrooms, 2 bathrooms. Service Wing of lounge, kitchen, 2 bedrooms and bathroom. Central Heating. Main Services. Swimming Pool. Hard Tennis Court. Stabling and Garages.  
PRIVATE TREATY  
Joint Agents: FOX, VERGETTE & RICHARDSONS, 16 Priestgate, Peterborough.  
NORTHAMPTON OFFICE (0604) 32991

**WEST SUSSEX**  
**WEST ASHLING**  
An interesting single storey Residence. Hall and cloakroom, fine drawing room, study and dining room, 4 to 6 bedrooms, 3 bathrooms. Medium sized garden. Very near the Mill Pond.  
PRIVATE TREATY  
CHICHESTER OFFICE (0243) 86316

**SUSSEX**  
**SOUTH OF MIDHURST**  
Two attractive architect designed detached Bungalows, on the edge of a popular downland village enjoying superb views. 3 bedrooms, oil-fired central heating, charming gardens of about 1/2 an ACRE.  
PRIVATE TREATY  
MIDHURST OFFICE (073081) 2357

**WILTSHIRE 17 ACRES**  
Preliminary Announcement.  
**BAYNTON HOUSE, NEAR WESTBURY**  
Superb Georgian Manor House with Staff Cottages and Lodge. Magnificent Grounds Including Lakes, Tennis Court, Squash Court.  
AUCTION (unless sold) IN JULY  
LONDON OFFICE 01-499 6291  
CIRENCESTER OFFICE (0285) 3334

**KENT**  
**SEVENOAKS**  
A most appealing town house, in the area known as the Vine, principally dating from the 18th Century. 3 reception rooms, 5 bedrooms, walled garden.  
PRIVATE TREATY LONDON OFFICE 01-499 6291

**WEST SUSSEX**  
**OLD BOSHAM**  
Very near the Water. A fine Georgian House. Dining reception hall, drawing room and garden room. Fine kitchen, principal suite, 4 further bedrooms, laundry, greenhouses and garages. A pleasing walled garden with swimming pool.  
PRIVATE TREATY  
CHICHESTER OFFICE (0243) 86316



**WILTSHIRE**  
**CHINA COTTAGE, VALE OF PEWSEY**  
3 reception rooms, 3 bedrooms, 2 bathrooms. Pair of Cottages.  
AUCTION (unless sold) 14 JUNE as a whole or in lots.  
Joint Auctioneers: JOHN WALLIS (06728) 3265  
LONDON OFFICE 01-499 6291

**WEST SUSSEX/HAMPSHIRE**  
**MILE END HOUSE, WESTBOURNE**  
On the outskirts of an interesting Village. Very near the sailing centres. A Georgian House with additions, hall, 3 reception rooms, modern kitchen, principal and guest suites. 3 other bedrooms. Adequate garaging. Herd tennis court.  
AUCTION (unless sold) SUMMER  
CHICHESTER OFFICE (0243) 86316



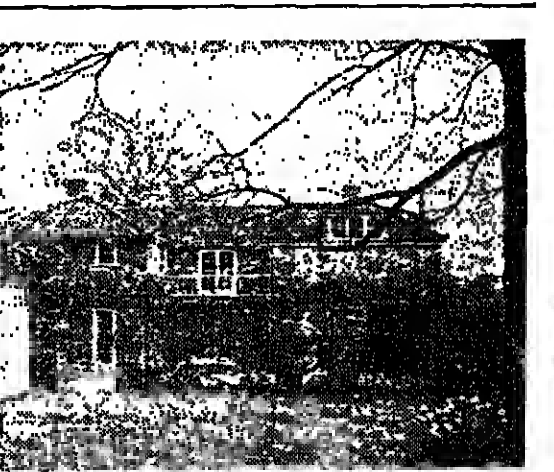
**WEST SUSSEX**  
**DOWNLANDS HOUSE, COCKING**  
6 1/2 ACRES  
Formerly an old Sussex Farmhouse affording absolute seclusion. Thoroughly modernised. Hall, cloakroom, 4 reception rooms, domestic offices, 5 Bedrooms and 2 bathrooms. Staff cottage, traba gara, studio, courtyard and barn. A fine old lime barn with magnificent swimming pool.  
AUCTION (unless sold) IN EARLY SUMMER  
CHICHESTER OFFICE (0243) 86316



**WILTSHIRE 28 ACRES**  
**3 MILES EAST OF CHIPPENHAM**  
Charming Period Mill House with stabling and land. 3 reception rooms, cloakroom, 5 bedrooms, 2 bathrooms. Oil-fired central heating. Stabling (4 loose boxes etc). Double garage. Fodder barn. Attractive old Mill converted to playroom/studio. Pleasant garden. Excellent pasture paddocks.  
PRIVATE TREATY  
Joint Agents: D. WARD & SON, RAMSBURY (06722) 330  
CIRENCESTER OFFICE (0285) 3334

**GLOUCESTERSHIRE**  
**ABOUT 1 MILE NORTH OF CIRENCESTER**  
Elegant Detached House built about 7 years ago on elevated site. 2/3 reception rooms, 2/3 bedrooms, 2 bathrooms. Garaging for 4 cars. Excellent garden.  
PRIVATE TREATY  
CIRENCESTER OFFICE (0285) 3334

**NORTHAMPTONSHIRE**  
**WOODFORD LODGE, WOODFORD HALSE**  
An Attractive Country Residence comprising of hall, 3 reception rooms, 7 bedrooms, dressing room, kitchen, cloakroom, 3 bathrooms. Conservatory. Garaging. Summerhouse. Full central heating. 0.81 ACRE.  
AUCTION (unless sold) 29th MAY  
NORTHAMPTON OFFICE (0604) 32991



**WARWICKSHIRE**  
**2 MILES STRATFORD-UPON-AVON**  
A Charming Country House of Character in matured and spacious grounds within a Conservation Area. Hall, 3 reception rooms, kitchen, cloakroom, 4 bedrooms, 2 bathrooms. Full central heating. Double garage. Lawned gardens.  
AUCTION (unless sold) IN LATE JUNE  
CHIPPING CAMPDEN OFFICE (0386) 840224

**GLOUCESTERSHIRE 50 ACRES**  
**4 MILES STOW-ON-THE-WOLD**  
FIRST CLASS STUD FARM  
Charming Cotswold stone House. 2 excellent bungalows. Ranges of loose boxes, foaling boxes and yearling boxes. Paddocks.  
AUCTION (unless sold) 10th JULY  
CIRENCESTER OFFICE (0285) 3334  
CHIPPING CAMPDEN OFFICE (0386) 840224

**GLOUCESTERSHIRE**  
**NEAR TETBURY**  
Charming Period Cotswold House standing in a superb garden. Hall, cloakroom, 3 reception rooms, kitchen, 3/4 bedrooms, bathroom. Oil fired central heating. Double garage. Delightful mature walled garden.  
PRIVATE TREATY  
CIRENCESTER OFFICE (0285) 3334

**GLOUCESTERSHIRE**  
**CIRENCESTER**  
Detached House of natural stone in a good residential area. 2 reception rooms, cloakroom, 3 bedrooms, bathroom. Gas central heating. Garage. Garden of about 1 ACRE.  
PRIVATE TREATY  
Joint Agents: MOORE, ALLEN & INNOCENT (0285) 2584  
CIRENCESTER OFFICE (0285) 3334

**GLOUCESTERSHIRE**  
**CHIPPING CAMPDEN**  
Exceptional Residential Development Site within commuting distance of Midland Centre. Prima position in the Conservation Area of Chipping Campden. Detailed Planning Permission for 11 houses end 2 flats. Approx. 1.2 ACRES  
PRIVATE TREATY  
Joint Agents: E. G. RIGHTON & SON, EVESHAM (0386) 2671  
CHIPPING CAMPDEN OFFICE (0386) 840224  
CIRENCESTER OFFICE (0285) 3334

## SOME AGRICULTURAL LAND

**NORTHAMPTONSHIRE 436 ACRES**  
**BLAKESLEY**  
A productive farm in well known agricultural area, pleasant farmhouse, two cottages, modern farm buildings.  
PRIVATE TREATY  
Joint Agents: SAVILLS, 20 Grosvenor Hill, London W1X 0HQ  
NORTHAMPTON OFFICE (0604) 32991

**NORTHAMPTONSHIRE 132 ACRES**  
**GAYTON**  
Free working arable and well watered Pasture Land with good road frontages. At present let to two tenants at £754 p.a. subject to rent review.  
For Sale in one or two lots.  
PRIVATE TREATY  
NORTHAMPTON OFFICE (0604) 32991

**HERTFORDSHIRE 427 ACRES**  
**ALBURY LODGE, MUCH HADHAM**  
A first rate commercial farm. Principal Residence with 3 reception rooms, 6 bedrooms, 2 bathrooms. 5 cottages.  
AUCTION (unless sold) 27th JUNE  
LONDON OFFICE 01-499 6291



**EAST DEVON**  
**WOODBARTON, KENTISBEARE**  
183 ACRES  
Mediaeval 6 bedroom house. 2 cottages, small steading (2 cottages). Excellent farmbuildings, fertile arable and pasture land. Vacant possession. (Ref. 3/7.)  
AUCTION (unless sold) 18th JUNE  
YEovil OFFICE (0835) 4066







# Knight Frank & Rutley



## SUSSEX

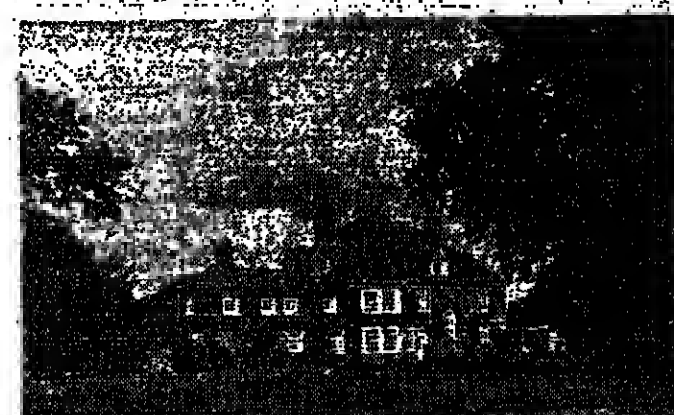
*Billinghurst 1 1/2 miles. Horsham 8 miles.*  
**GUILDENHURST MANOR, BILLINGSHURST**  
 AN EXTREMELY ATTRACTIVE RESIDENTIAL, AGRICULTURAL AND SPORTING ESTATE ALSO SUITABLE FOR STUD PURPOSES



A Beautiful Part Period Manor House including galleried reception hall, 4 reception rooms, 5 principal bedrooms, dressing room, 4/5 secondary bedrooms, 5 bathrooms. Gardens. Heated swimming pool, hard tennis court. Outbuildings, stable yard. Farmhouse, 7 cottages, Farm buildings. Over 1 mile of coarse fishing in River Arun.  
**IN ALL ABOUT 251 ACRES**  
**FOR SALE AS A WHOLE PRIVATELY NOW OR BY AUCTION IN JULY.**  
 Chartered Surveyors: R. H. & R. W. CLUTTON, High Street, East Grinstead, Sussex RH10 2DF (Tel: 0342 24131).  
 Auctioneers: KNIGHT FRANK & RUTLEY.

## OXON/BERKSHIRE BORDER

*Henley-on-Thames 5 miles. Reading 4 1/2 miles. London 45 miles.*  
**AN IMMACULATE QUEEN ANNE HOUSE STANDING IN MATURE SECLUDED GROUNDS**



Entrance hall, 8 reception rooms and domestic offices. Family suite comprising 3 bedrooms and 2 bathrooms. Nursery wing comprising 3 bedrooms and bathroom and 4 secondary bedrooms and bathroom. Oil fired central heating. Gardeners cottage. Magnificent mature south facing garden. Walled kitchen garden; orchard, hard tennis court. Heated swimming pool and superb period barn. Garaging for 3/4 cars. 3 stables, workshop and tack room. Paddocks.  
**FOR SALE FREEHOLD WITH ABOUT 1 1/2 ACRES.**  
 Joint Sole Agents: Messrs. HERBERT & CO., 42 Bell Street, Henley-on-Thames, Oxon. (Tel: 04912 4665) and KNIGHT FRANK & RUTLEY (22908/PHC).

## WEST SURREY

*Attractive rural position close to National Trust land. Godalming, Farnham and Haslemere all 8 miles.*  
**A CHARMING WELL MODERNISED TUDOR FARMHOUSE WITH EXCELLENT OUTBUILDINGS, FARM BUILDINGS AND ARABLE LAND.**



2/3 4 2 oil 3 H 2  
 Additional features: Studio, self flat. Range of farm buildings, including 3 barns, 2 granaries and dryer, billiard parlour, calf and bull pens. 2 paddocks and good arable land.  
**FOR SALE FREEHOLD WITH ABOUT 106 ACRES**  
 Joint Agents: MESSENGER MAY BAYSTOCK, 4 Castle Street, Farnham, Surrey. Tel: Farnham 8926 or Godalming 7221, and KNIGHT FRANK & RUTLEY (16538/ADB).

## SURREY

*Within 2 miles of village and station. East Grinstead 2 1/2 miles.*  
**SPACIOUS COUNTRY HOUSE ADJOINING AND OVERLOOKING LINGFIELD PARK RACE COURSE**



3 5 2 gas 4  
 Additional features: Staff accommodation. Paddock and views on all sides.  
**FREEHOLD FOR SALE WITH ABOUT 3 ACRES.**  
 Joint Sole Agents: KINGS & CHASEMORE, London Road, Molesey, Surrey. (Tel: 64441), and KNIGHT FRANK & RUTLEY (16562/TB1).

## KENT

*Tunbridge Wells 10 miles. London 46 miles.*  
**BROAD FORD, HORSMONDEN**  
 AN ATTRACTIVE AND HISTORICAL PERIOD HOUSE OCCUPYING AN UNSPOILT RURAL POSITION



4 7 3 oil 4 3  
 Additional features: Attic rooms. Fine William & Mary stable block with flat over. 3 cottages (2 let). Beautiful well stocked gardens. Lake, paddocks and pasture.  
**IN ALL ABOUT 24 ACRES (17 acres let)**  
**FOR SALE BY AUCTION AS A WHOLE OR IN 4 LOTS at the Spa Hotel, Tunbridge Wells on 7th May at 3.00 p.m.**  
 Solicitors: Messrs. Thomson, Snell & Peasmore, 3 Lansdowne Gardens, Tunbridge Wells, Kent.  
 Chartered Surveyors: Messrs. R. H. & R. W. CLUTTON, High Street, East Grinstead, Sussex (Tel: 0342 24131).  
 Auctioneers: KNIGHT FRANK & RUTLEY 166486/ADB1T.

## BERKSHIRE

*Between Ascot and Bracknell. Easy reach of M3, M4 and Heathrow.*  
**AN ATTRACTIVE COACH HOUSE OF CHARACTER**  
 Suitable for further conversion and enlargement.



2 4 2 gas 2 4  
 Additional features: Hayloft and further rooms for conversion. Large paddock.  
**FOR SALE FREEHOLD WITH ABOUT 3 ACRES**  
 (86693/ADB) T.

## ESSEX/HERTFORDSHIRE BORDER

*4 miles Epping. 17 miles London. Good access to City.*  
**A WELL MODERNISED HOUSE OF CHARACTER WITH FINE VIEWS**



4 5 3 oil 3  
 Additional features: Superb terraced garden, orchard. Staff flat.  
**FOR SALE FREEHOLD WITH ABOUT 12 1/2 ACRES**  
 (47636/SW) T.

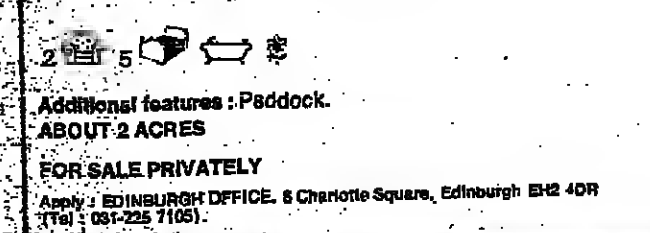
## ABERDEENSHIRE

**A FIRST CLASS ARABLE/STOCK FARM OF ABOUT 357 ACRES**  
 Let on a partnership basis at £4,270 per annum AND

**A USEFUL STOCK REARING FARM ABOUT 216 ACRES**  
 BEAUTIFULLY SITUATED ON DOWNSIDE  
 Let on a partnership basis at £1,925 per annum  
 Possibility of site for Dwelling House, 1,800 yards Trout Fishing in River Don.  
**FOR SALE PRIVATELY TOGETHER OR INDIVIDUALLY**  
 Joint Selling Agents: BERRY BROS. & LEGG, 14 Castilian Street, Northampton NN1 1JY (Tel: 0804 38186) and KNIGHT FRANK & RUTLEY, 2 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105).

## ISLE OF SANDAY, ORKNEY

**A DISTINCTIVE VICTORIAN HOUSE ATTRACTIVELY SITUATED OVERLOOKING THE SEA AND ENJOYING AN ALL ROUND VIEW OF THE ISLAND**



2 5  
 Additional features: Paddock.  
**ABOUT 2 ACRES**  
**FOR SALE PRIVATELY**  
 Apply: EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105).

## SUSSEX

*Haywards Heath 6 miles. East Grinstead 8 1/2 miles. London 38 miles.*  
**BRANTRIDGE PARK ESTATE, BALCOMBE**  
 AN IMPOSING PERIOD HOUSE DATING FROM 1750 WITH LATER ADDITIONS



5 reception rooms, 8 principal bedrooms with 4 bathrooms, 7 secondary bedrooms with 2 bathrooms. Staff accommodation with 2 bathrooms. Oil-fired central heating. Stable block with chauffeur's cottage, garaging for 7, four large loose boxes and a flat over. Magnificent gardens and grounds including a hard tennis court and kitchen garden. About 23 acres of parkland and home farm of about 193 acres with farmhouse, 2 cottages and a range of buildings. Two entrance lodges and four further cottages. About 150 acres of woodland.  
**IN ALL ABOUT 387 ACRES WITH VACANT POSSESSION**  
**FOR SALE BY PRIVATE TREATY NOW OR BY AUCTION AS A WHOLE OR IN LOTS LATER.**  
 Solicitors: Messrs. McKenna & Co., 77 Whitehall, London SW1A 2DC.  
 Auctioneers: KNIGHT FRANK & RUTLEY.

## EAST SUSSEX

*Poligate Station 6 miles. Eastbourne 10 miles.*  
**A MOST ATTRACTIVE AND WELL MAINTAINED PERIOD HOUSE WITH GEORGIAN FACADE**  
 Pleasant village position, adjoining farmland.



3 5 6 3 oil 3 H 2  
 Additional features: Good outbuildings with sauna. Guest bungalow with 3 bedrooms. Paddock.  
**FOR SALE FREEHOLD WITH ABOUT 5 ACRES.**  
 (84789/AOB) T.

## DEVON/SOMERSET BORDER

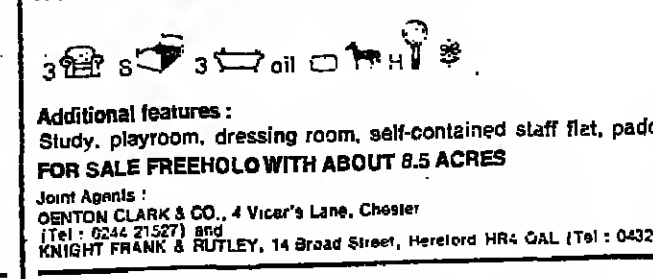
*6 miles Axminster and Honiton.*  
**DELIGHTFUL PERIOD PROPERTY ON THE EDGE OF AN UNSPOILT VILLAGE**



3 6 2  
 Additional features: Shower room, drawing room 40ft. x 20ft. The outbuildings could be converted into cottage (subject to planning).  
**FOR SALE FREEHOLD WITH ABOUT 1 1/2 ACRES**  
 (65691/SW) T.

## CHESHIRE

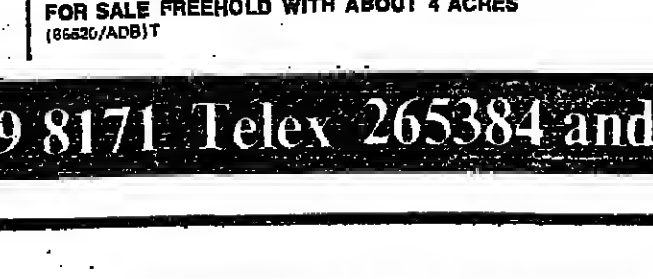
*Chester 10 miles. Liverpool 22 miles. Manchester 36 miles.*  
**M6 motorway 24 miles.**  
**AN ATTRACTIVE GEORGIAN HOUSE WITH LATER ADDITIONS IN A DELIGHTFUL SITUATION**



3 6 3 oil 3 H 2  
 Additional features: Study, playroom, dressing room, self-contained staff flat, paddocks.  
**FOR SALE FREEHOLD WITH ABOUT 8.5 ACRES**  
 Joint Agents: OENTON CLARK & CO., 4 Vicer's Lane, Chester (Tel: 0244 21277) and KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford HR4 6AL (Tel: 0432 33871).

## ESSEX-LONDON 18 MILES

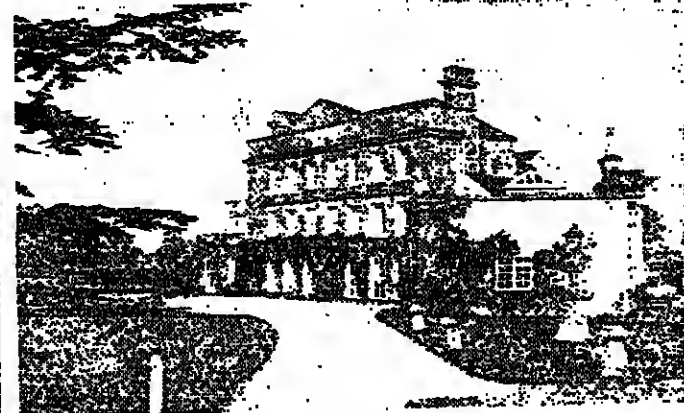
*Excellent rural position in riding and hunting country. Only 2 miles Central Line stations with fast access to City and West End.*  
**A MOST ATTRACTIVE AND WELL MODERNISED PERIOD HOUSE**  
 Beautifully restored, regardless of expense.



4 6 2 oil 3 H 2  
 Additional features: 17th Century forge with double garage. 2 paddocks.  
**FOR SALE FREEHOLD WITH ABOUT 4 ACRES**  
 (85230/ADB) T.

## BERKSHIRE

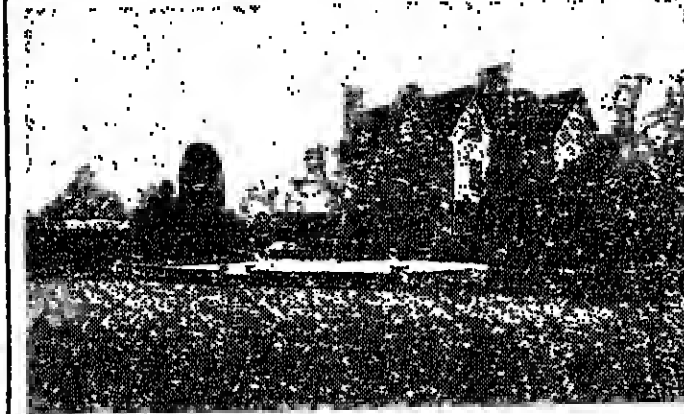
*London 28 miles. M4 motorway 4 miles. Within easy reach of Ascot and Windsor.*  
**CRUCHFIELD MANOR ESTATE—**  
 AN OUTSTANDING RESIDENTIAL AND AGRICULTURAL PROPERTY OF ABOUT 567 1/2 ACRES



An elegant 18th Century house with modern amenities 3 reception rooms, 8 bedrooms, study and 6 bathrooms (mainly en suite), 2 self flats. Extensive garaging and stabling with flat over. Attractive gardens and grounds with heated swimming pool and hard tennis court.  
 Two airstrips (both about 650 yards in length) under London A.T.C. also a hangar. Farmhouse, 4 modern Guideway bungalows and pair of cottages. Extensive range of modern farm buildings including storage for about 800 tons of grain, covered yards and barns. About 524.75 acres of agricultural land and 26.7 acres of woodland.  
**FOR SALE WITH VACANT POSSESSION BY AUCTION AS A WHOLE OR IN LOTS ON THURSDAY, 13th JUNE 1974 AT SKINLES HOTEL, MAIDENHEAD AT 3.00 p.m. (Unless previously sold)**  
 Solicitors: Messrs. George Green & Co., 180 High Street, Cradley Heath, Warley, Worcs B64 5HW (Tel: 0924 68255).  
 Joint Auctioneers: TUFNELL & PARTNERS, 28 Elizabeth Street, London SW1W 9RF (Tel: 01-736 9112) and KNIGHT FRANK & RUTLEY.

## WILTS/GLOUCESTERSHIRE BORDER

*Cirencester 7 miles. Malmesbury 4 miles.*  
**A BEAUTIFUL PART 16th CENTURY COTSWOLD MANOR HOUSE**



4/5 reception rooms. Principal suite with bedroom, bathroom and dressing room, 7 secondary bedrooms and 3 further bathrooms. Separate self suite, unmodernised, with 4 bedrooms and bathroom. Oil fired central heating. Attractive gardens. Garaging for 3 cars. 2 cottages, stabling for up to 11 horses. Outbuildings and tack room. 3 paddocks.  
**FOR SALE FREEHOLD WITH ABOUT 10 1/2 ACRES**  
 (33804/PRG) T.

## WORCESTERSHIRE

*Parshore 3 1/2 miles. Evesham 2 1/2 miles (Paddington about 2 hours). M5 motorway 8 miles. Birmingham 31 miles.*  
**A FINE PERIOD HOUSE IN A COMMANDING POSITION OVERLOOKING THE EVESHAM VALE AND WITH FRONTAGE TO THE RIVER AVON**



Hall, 4 reception rooms, sun lounge, 6 bedrooms, dressing room, 3 bedrooms, including self-contained flat. Oil fired central heating. 2 loose boxes. Gardens and paddocks. (Mooring end fishing rights on river frontage approximately 100 yards.)  
**EXTENDING IN ALL TO ABOUT 4 ACRES.**  
**FREEHOLD FOR SALE BY PRIVATE TREATY**  
 Joint Agents: Messrs. ELPHINSTON & CO., 41/43 North Street, Broadway, Worcs WR12 7DP (Tel: 030-251 245/7) and KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford HR4 6AL (Tel: 0432-3067).

## BERKSHIRE/HAMPSHIRE BORDER

*Wokingham 4 miles. Ascot 8 miles. Reading 11 miles.*  
**EXCELLENT HOUSE IN A SECLUDED POSITION NEAR NATIONAL TRUST PROPERTY**



2 3 5 2 gas 2  
 Additional features: Breakfast room, delightful wooded garden, with summer house.  
**FOR SALE FREEHOLD WITH NEARLY 3 ACRES**  
 (156342/SW) T.



LONDON FLATS
CLAPHAM
Large elegant newly converted ground floor flat...

Appointments Vacant also on page 15
GENERAL VACANCIES
BANKERS
As the banking subsidiary of the International precious metals Company...

LEGAL APPOINTMENTS
CHELTENHAM
Opportunity in this elegant and spacious Regency town in the centre of the delightful Cotswolds for

PUBLIC AND EDUCATIONAL APPOINTMENTS
ADMINISTRATOR
MAIDA VALE HOSPITAL
SENIOR ADMINISTRATIVE GRADE
We are looking for an Administrator responsible to the Secretary to the Board of Governors...

UNIVERSITY APPOINTMENTS
Canberra College of Advanced Education
SCHOOL OF ENVIRONMENTAL DESIGN

CHELSEA PIED A TERRE
Held in S.W.10. Delightful new 1 room flat...

BULLION INSTRUCTIONS CLERK
STERLING POSITIONS CLERK
DOLLAR SETTLEMENTS CLERK
Being a small flexible and versatile bank we are able to take a personal interest in our staff...

ASSISTANT SOLICITOR
Ideal post for recently qualified applicant seeking all-round experience in local government. Salary within range £3,504-£3,978.

REDDITCH NEW TOWN
DEPARTMENT OF ARCHITECTURE AND PLANNING
BRIAN BUNCH, R.I.B.A., M.R.T.P.I.
Chief Architect and Planning Officer

UNIVERSITY OF LONDON
UNIVERSITY OF SWANSEA
Applications are invited for the following posts:

KENSINGTON W.8
4 bedroom family house in close Kensington Gardens. In secluded position with sunny aspect.

TRANSLATOR
Major International Company
This is an interesting opportunity for a man or woman, preferably with recent translating experience and a degree in French and German...

MONMOUTHSHIRE AND HEREFORDSHIRE
ASSISTANT SOLICITORS
URGENTLY NEEDED
to our practice in Aberystwyth and the City of Hereford

STATISTICIAN
Grade IV/V £1,917-£2,532
The applicant should have a Degree in Statistics together with experience or interest in the planning field...

Bedford College
UNIVERSITY OF LONDON
Applications are invited for graduates in German for a TUTORIAL ASSISTANT...

PILBEACH GDNS S.W.5
Well maintained and attractive garden square, close to shopping and transport facilities...

NORTH WEST ARTS ASSOCIATION
COOK
FOR N.W.A.A. CENTRE RESTAURANT
We are looking for a gifted cook with a genuine feeling and taste for good food...

TAXATION SPECIALIST
Leading City of London Solicitors offer an opportunity of joining a small specialist group within the firm dealing with a wide range of corporate and individual taxation...

UNIVERSITY APPOINTMENTS
University of London King's College
S.R.C. STUDENTSHIPS FOR RESEARCH IN ELECTRONICS
Applications are invited from final year British students...

UNIVERSITY OF SWANSEA
Applications are invited for the following posts:

WHITEHALL, S.W.1
Excellent flat floor plan in prestige block, close to Houses of Parliament. Good order throughout...

PUBLICITY DESIGNER
required by LEADING BOOK PUBLISHERS
to handle all aspects of design, typography and artwork for a wide variety of advertisements...

RESTAURANT MANAGER
of historic ability and experience required for leading North-West London restaurant...

UNIVERSITY APPOINTMENTS
University of Bath
SCHOOL OF HUMANITIES AND SOCIAL SCIENCES
Applications are invited from students qualified for entry to the following appointments...

TEMPORARY LECTURER IN ECONOMICS
Temporary Lecturer in the Department of Economics, University of Swansea...

ADOGAN SQ. S.W.1
Excellent maisonette with access to private garden. Fully furnished. Good location...

MANCHESTER CATHEDRAL PRECENTOR
The office of Precentor will become vacant in September 1974. Remuneration will be determined according to age and experience...

AFFILIATE DIRECTORS
An International Employment Agency/Consultancy established 26 years and over 150 offices on three continents is seeking Affiliate Directors with experience in Personnel, Sales, Technical or Commercial Management...

UNIVERSITY APPOINTMENTS
Queen Mary College
UNIVERSITY OF LONDON
INFORMATION OFFICER
Applications are invited for appointment as Information Officer at the College...

SECRETARY/P.A.
required for Manager of well formed Mayfair office of hair loss, skin care and spa services.

1 MINUTE MARBLE ARCEL
Small but excellent plot in a very central location. We offer a plot of 150 sq. metres...

EXCITING OPPORTUNITY FOR YOUNG MAN
preferably aged 21 to 25 years. Willing to accept responsibility as Assistant to Managing Director of Mayfair Investment Bank.

STATISTICIAN
THE MEDICAL RESEARCH COUNCIL TUBERCULOSIS AND CHEST DISEASES UNIT requires an enthusiastic and talented candidate to help with the planning of large-scale controlled clinical trials...

UNIVERSITY APPOINTMENTS
The University of Leeds
CENTRE FOR COMPUTER STUDIES
Applications are invited for the post of RESEARCH FELLOW in the Centre for Computer Studies...

SECRETARY FOR HAEMOPHILIA CENTRE
The New Royal Free Hospital, Hampstead, is seeking a Secretary for the Haemophilia Centre...

PROPERTY WANTED
UNIQUE, SECURED, MODERN
detached residence wanted within 20 miles of London...

NEGOTIATOR
required for busy W.11 Estate Agent's office.

MANAGER
with extensive business experience, preferably in ARABIAN GULF area required for lucrative post in a Gulf State...

UNIVERSITY APPOINTMENTS
University of Leicester
COMPUTER LABORATORY
HEAD OF SYSTEMS PROGRAMMING
Expansion of Computer Laboratory at the University of Leicester...

SECRETARY/P.A.
required for Manager of well formed Mayfair office of hair loss, skin care and spa services.

OFFICES
OFFICE SPACE
94 HIGH ST. CRAWLEY
In floor with own entrance. Back office 1,200 sq. ft. 400 sq. ft. front office...

ANTIQUE DEALERS
Urgently require experienced Assistant. Languages an advantage.

THE DIRECTOR, THE MEDICAL RESEARCH COUNCIL, Tuberculosis and Chest Diseases Unit, Brompton Hospital, Fulham Road, London SW3 6BB.

UNIVERSITY APPOINTMENTS
University of London
CHAIR OF DERMATOLOGY AT THE HOSPITAL OF DERMATOLOGY
The Senate invite applications for the Chair of Dermatology at the Hospital of Dermatology...

ADD GERMAN FOR INTEREST!
A young, successful Secretary needed by chief executive who is looking for an interesting and challenging job...

WIMBLEDON/SECTION BORDERS
Large detached house in W.14. Superb 1,000 sq. ft. 11 rooms. Impressive new office block...

COMPUTER STAFF
STATISTICIAN required by Medical Research Council for clinical trials. Research Council for clinical trials. Research Council for clinical trials...

PUBLIC AND EDUCATIONAL APPOINTMENTS
King's College School
Wimbledon, London, S.W.19
Independent H.M.C. Day School

County of Cleveland
COUNTY SECRETARY'S DEPARTMENT
PRINCIPAL ASSISTANT SOLICITOR
£4,611-£5,118
Applications for the above post are invited from experienced solicitors.

STELLA FISHER IN STRAND
VERY CONTENTED
Bright girl who has just completed her studies at the University of London...

WIMBLEDON/SECTION BORDERS
Large detached house in W.14. Superb 1,000 sq. ft. 11 rooms. Impressive new office block...

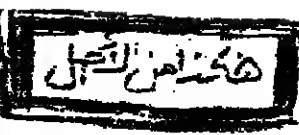
COMPUTER STAFF
STATISTICIAN required by Medical Research Council for clinical trials. Research Council for clinical trials. Research Council for clinical trials...

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COUNTY SECRETARY'S DEPARTMENT
PRINCIPAL ASSISTANT SOLICITOR
£4,611-£5,118
Applications for the above post are invited from experienced solicitors.

STELLA FISHER IN STRAND
VERY CONTENTED
Bright girl who has just completed her studies at the University of London...





WOMEN'S APPOINTMENTS GENERAL

A "SUPER GIRL" WANTED

I want the impossible - a girl who is intelligent, attractive, hard working and ambitious. Must be able to drive and type - prepared to work long hours and control staff and keep books. She will be trained for two years in a Private Hotel Group - to management level.

Initially she will be in an attractive country house hotel in North Wales for 1 year as G.A. to the Chairman - then 6 months in Ireland - then 6 months in London.

Hotel experience not really necessary - but could help.

Commanding Salary £11,000 per annum, plus own accommodation, plus bonus's. Yearly increments - Pension Scheme - use of a company car - Age 22-32. Interview in London.

Salary on completion of training £3,500 + car.

Write for full details to:

Mr. Joey A. Marryo-Martin, Chairman Seavale Securities Ltd. Redbrook Hunting Lodge Hotel, Whitchurch, Salop.

BOOK PUBLISHERS

Require ASSISTANT TO THE SALES MANAGER. Duties will include:

- routine correspondence (typing own letters); the organisation of, and attendance at, exhibitions at major art colleges; the preparation of sales aids and general back-up in the Sales Department.

Previous sales office experience useful, but intelligence and initiative more important. Salary up to £2,000 p.a. 4 weeks holiday p.a. Modern pension scheme.

Write with full details to: Alison Sibbels, Thames & Hudson, 30 Bloomsbury Street, London WC1B 3QP.

KEEP THE HOME FIRES BURNING - SMOKELESS

AND DO YOUR BIT FOR THE ENVIRONMENT!

Address job satisfaction and security - you and there's no better... We need hardworking women aged 25 to 45 in addition to work in the Greater London area. Informing householders of local government grants available under the Clean Air Act...

THE ARTS COUNCIL OF GREAT BRITAIN

PHOTOGRAPHY ASSISTANT

Salary on a scale rising to a maximum of £1,000 p.a. Under review. The Arts Council of Great Britain is recruiting a Photography Assistant to work in the London office...

PROGRAMME ASSISTANT

Required to help arrange and book films for cinemas in Kent and Sussex. The programme assistant will be responsible for the day-to-day running of the office...

EDITORIAL RESEARCHER

In the TV's research for the Director General, London office of an international magazine. Ideally candidates should have up to 2 years' editorial publishing experience...

SMALL PROPERTY COMPANY

RECEPTIONIST/TELEPHONIST. To work for a small property company in the City. The company is a well-established firm with a reputation for high standards...

"A LUCKY BREAK"

PERSONNEL ASSISTANT £2,000. Facilities for further study - a responsible and satisfying job.

VERY INTERESTING JOB

RECEPTIONIST/TELEPHONIST. To work for a small property company in the City. The company is a well-established firm with a reputation for high standards...

TRUST MANAGERS

Specialist opportunity in the legal division of an international Organisation for lady with at least 4 years' experience. Super £10,000 p.a. E.C.A. - Brook Street, London, W.1.

WOMEN'S LIB? WE'VE BELIEVED

IN IT FOR YEARS! A lot of us, however, have been disappointed. We are now looking for a woman to join our team in the City. She will be responsible for the day-to-day running of the office...

BACCARAY-LONDON

ACCARAY, famous international fashion house, are looking for a woman to join our team in the City. She will be responsible for the day-to-day running of the office...

WOMEN'S APPOINTMENTS GENERAL

DIRECTORS' SECRETARIES CITY

around £2500

These two senior appointments, with a City bank, call for a high level of secretarial skill and personal competence. The Executive Directors have high standards and are looking for secretaries, preferably aged over 25, with speeds of at least 120/60 w.p.m., personality, and the maturity to cope with them in their absence.

Salaries are negotiable to the region of £2,500; working conditions and benefits reflect the seniority of the appointments.

Please write in the first instance giving details of career to date to Miss C. Williams, M.S. Advertising Services Limited, 17 Stratton Street, London W1X 6DB.

ACCOUNTS/ADMINISTRATION

ITS is seeking an Accounts Officer as working head of an existing small department handling all accounts operations and such matters as administration of company cars, pensions and insurances for its team of fifty consultants located in various industrial centres, under the general guidance of the Deputy Director. ITS is a publicly sponsored, non-profit consultancy organisation working in financial and organisational development.

INDUSTRIAL TRAINING SERVICE, 53 Victoria Street, London SW1W 0HN

YOUNG ACCOUNTANT

Our client, an international news agency has asked us to recruit a recently qualified accountant to join their financial team.

The organisation has world-wide interests, and the job is highly demanding. The ability to work with a group is essential. Career prospects and conditions are excellent. Starting salary c. £3,800.

Contact Jane Gosthwaite, 493 8982, Career Girl Recruitment Consultancy, 13/14 New Broad St., W.1.

SECRETARIAL

We're being rejected... For Greece by our girl friend, Typing, shorthand and some organisation in the Retail Store, Office Staff discounts about £1,500 p.a. Phone: Mr. Hawer at 584 7611

CORDON ROUGE COOK required during day time for 12 months. Telephone 227 8702 (Mon-Fri).

SECRETARIAL

GRAND TELEVISION LIMITED. Producer/Director of documentaries. URGENTLY seeking enthusiastic, young secretary. Unusual job for intelligent girl. Unusual job for intelligent girl. Unusual job for intelligent girl.

Staff Manager, Five Discount Company Ltd., 1 Royal Exchange Ave., London, E.C.3

GRADUATE PERSONAL ASSISTANT

Required by the chief executive of a chemical company to be based in London for 12 months. She will be an effective confidential secretary with a good command of English. She will be responsible for the day-to-day running of the office...

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